City of Culver City

Staff Report

File #: 27-194, **Version:** 2 **Item #:** C-14.

CC:HA:CCPFA - CONSENT ITEM: Adoption of Respective Resolutions Approving Assignment and Assumption Agreements Between the City of Culver City, the Culver City Housing Authority, and the Culver City Public Finance Authority Related to the Jubilo Village Affordable Housing Project.
Meeting Date: August 10, 2026

Contact Person/Dept.: Michael R. Cobden/City Attorney's Office

Phone Number: (310) 253-5660

Fiscal Impact: Yes [X] No [ ] **General Fund:** Yes [X] No [ ]

Attachments: Yes [X] No [ ]

Public Notification: (E-Mail) Meetings and Agendas - City Council (08/05/2026)

Department Approval: Heather Baker, City Attorney (08/04/2026)

RECOMMENDATIONS

Staff recommends:

(1) The City Council adopt a Resolution approving the Assignment and Assumption Agreement between the City of Culver City and the Culver City Public Financing Authority for the assignment of the $15,000,000 City Loan Agreement related to the Jubilo Village Affordable Housing Project and authorizing related ancillary actions by the City Manager to effectuate the assignments;

(2) The Housing Authority Board adopt a Resolution approving the Assignment and Assumption Agreement between the Culver City Housing Authority and the Culver City Public Financing Authority for the assignment of the $6,000,000 Housing Authority Loan Agreement related to the Jubilo Village Affordable Housing Project and authorizing related ancillary actions by the Executive Director to effectuate the assignments; and

(3) The Culver City Public Finance Authority Board adopt a Resolution approving the Assignment and Assumption Agreements between the City of Culver City and the Culver City Public

Financing Authority for the assignment of the $15,000,000 City Loan Agreement and between the Culver City Housing Authority and the Culver City Public Financing Authority for the assignment of the $6,000,000 Housing Authority Loan Agreement, related to the Jubilo Village Affordable Housing Project and authorizing related ancillary actions by the Executive Director to effectuate the assignments.

BACKGROUND

The Jubilo Village Affordable Housing Project ("Project") is a 100-percent affordable rental housing development located at 4464 Sepulveda Boulevard in the City of Culver City. The Project comprises 95 total residential units, including 93 affordable rental housing units and 2 managers' units, developed by 4464 Sepulveda Blvd., L.P., an entity affiliated with the Community Corporation of Santa Monica. On December 22, 2025, the City of Culver City executed a Loan Agreement with the Developer, committing $15,000,000 in City funds to support the Project. In addition to the City Loan, the Culver City Housing Authority executed a separate $6,000,000 Authority Loan.

On April 13, 2026, the City Council established the Culver City Public Financing Authority ("CCPFA") as a joint powers authority to support the City's broader public financing needs, including those related to the Jubilo Village Project. The proposed actions before the City Council, and the Boards of the Housing Authority and Public Finance Authority, include the approvals of two Assignment and Assumption Agreements to transfer the City's rights and obligations under the $15,000,000 Loan Agreement from the City of Culver City to the Culver City Public Financing Authority, and the parallel transfer of the Housing Authority’s rights and obligations under the $6,000,000 Loan Agreement from the Housing Authority to the Culver City Public Financing Authority, with related authorizations to execute the agreements and complete related actions and documents on behalf of the City and Boards.

DISCUSSION

Project Overview and Purpose of the Assignment

The City and Housing Authority Loan Agreements with the Developer in the amount of $15,000,000.00 and $6,000,000.00, respectively, are intended to support the development of the Jubilo Village Project. One of the purposes for creation of the Culver City Public Financing Authority ("CCPFA") was to provide a dedicated funding mechanism for publicly supported housing projects in the City, and specifically for the Jubilo Village Project. The action before the City Council, and before the Boards of both the Housing Authority and the Public Finance Authority, is the approval of two Assignment and Assumption Agreements that would transfer the City's and Housing Authority’s rights and obligations under those original Loan Agreements from the City and Housing Authority to the CCPFA, which would become the primary lender under the assigned agreements.

CEQA Compliance

The proposed action - approval of an Assignment and Assumption Agreement transferring the City's and Housing Authority's existing loan obligations to the CCPFA - is an administrative and financial restructuring action that does not involve any physical changes to the environment. As such, this action is not a "project" within the meaning of the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15378, as it involves only a fiscal activity that does not result in a physical change in the environment. In the alternative, the action is exempt under CEQA Guidelines Section 15061(b)(3), which provides that CEQA applies only to projects that have the potential for causing a significant effect on the environment, and it can be seen with certainty that this administrative assignment will have no such effect.

Community Impact

The Jubilo Village Project represents a significant contribution to the City of Culver City's affordable housing supply, delivering 93 affordable rental units. The assignment of the loan to the CCPFA does not alter the Project's affordability requirements, unit count, or operational commitments. All regulatory agreements and restrictive covenants remain in full force and effect. The action ensures continued public oversight of the City's financial investment while streamlining administration through the CCPFA's dedicated financing structure.

FISCAL ANALYSIS

There is no new fiscal impact associated with this item. The approval of the Assignment and Assumption Agreements transfers the City's and Housing Authority's existing Loan Agreements with the Developer, 4464 Sepulveda Blvd., L.P., from the City of Culver City and the Culver City Housing Authority to the Culver City Public Financing Authority. This assignment does not alter the principal amount of the loan, does not create any new financial obligation for the City, and does not require a budget amendment or additional appropriation. The CCPFA, as assignee, will assume the City's and Housing Authority's rights and obligations under the Loan Agreements, and the Developer's obligations under the Loan Agreements will continue in full force and effect, enforceable by the CCPFA.

ATTACHMENTS

1. 2026-08-10_ATT1_Proposed City Council Resolution Approving Assignment and Assumption Agreement Between The City of Culver City and The Culver City Public Finance Authority Related To The Jubilo Village Affordable Housing Project.
2. 2026-08-10_ATT2_Proposed Culver City Housing Authority Resolution Approving Assignment and Assumption Agreement Between The Culver City Housing Authority and The Culver City Public Finance Authority Related To The Jubilo Village Affordable Housing Project.
3. 2026-08-10_ATT3_Proposed Culver City Public Finance Authority Resolution Approving Two

Agreements Accepting Assignment of Loans From The City of Culver City and The Culver City Housing Authority to the Culver City Public Finance Authority Related to The Jubilo Village Affordable Housing Project.

MOTION(S)

Staff recommends the City Council:

Adopt a Resolution approving the Assignment and Assumption Agreement between the City of Culver City and the Culver City Public Financing Authority for the assignment of the $15,000,000 City Loan Agreement related to the Jubilo Village Affordable Housing Project and authorizing related ancillary actions by the City Manager to effectuate the assignments.

Staff recommends the Housing Authority Board:

Adopt a Resolution approving the Assignment and Assumption Agreement between the Culver City Housing Authority and the Culver City Public Financing Authority for the assignment of the $6,000,000 Housing Authority Loan Agreement related to the Jubilo Village Affordable Housing Project and authorizing related ancillary actions by the Executive Director to effectuate the assignments.

Staff recommends the Culver City Public Finance Authority Board:

Adopt Resolution approving the Assignment and Assumption Agreements between the City of Culver City and the Culver City Public Financing Authority for the assignment of the $15,000,000 City Loan Agreement and between the Culver City Housing Authority and the Culver City Public Financing Authority for the assignment of the $6,000,000 Housing Authority Loan Agreement, related to the Jubilo Village Affordable Housing Project and authorizing related ancillary actions by the Executive Director to effectuate the assignments.