

Recognized Obligation Payment Schedule (ROPS 25-26) - Summary
Filed for the July 1, 2025 through June 30, 2026 Period

Successor Agency: Culver City

County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	25-26A Total (July - December)	25-26B Total (January - June)	ROPS 25-26 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 6,426,625	\$ -	\$ 6,426,625
B Bond Proceeds	-	-	-
C Reserve Balance	6,426,625	-	6,426,625
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 250,095	\$ 6,275,845	\$ 6,525,940
F RPTTF	108,000	6,133,750	6,241,750
G Administrative RPTTF	142,095	142,095	284,190
H Current Period Enforceable Obligations (A+E)	\$ 6,676,720	\$ 6,275,845	\$ 12,952,565

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

James T. Butts, Jr.

Name

Chair

Title

J. Butts
 /s/ 1-28-25
 Signature Date

RESOLUTION NO. 2025-LACOB2-001(CC)

RESOLUTION OF THE LOS ANGELES COUNTY SECOND SUPERVISORIAL DISTRICT CONSOLIDATED OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY ("SUCCESSOR AGENCY") APPROVING THE SUCCESSOR AGENCY'S RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD JULY 1, 2025 THROUGH JUNE 30, 2026, AND APPROVING CERTAIN RELATED ACTIONS.

WHEREAS, the former Culver City Redevelopment Agency ("Former CCRA") was a redevelopment agency in the City of Culver City ("City"), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

WHEREAS, the Former CCRA was responsible for the administration of redevelopment activities within the City; and

WHEREAS, Assembly Bill X1 26 (2011-2012 1st Ex. Sess.) ("AB 26") was signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law and the California Health and Safety Code ("Health and Safety Code"), including adding Part 1.8 (commencing with Section 34161) ("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the Health and Safety Code; and

WHEREAS, pursuant to AB 26, as modified by the California Supreme Court on December 29, 2011 by its decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Former CCRA, were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and expeditiously winding down the business and fiscal affairs of the former redevelopment agencies; and

1 WHEREAS, the City Council of the City adopted Resolution No. 2012-R001 on
2 January 9, 2012, pursuant to Part 1.85 of AB 26, electing for the City to serve as the
3 successor agency to the Former CCRA upon the dissolution of the Former CCRA under AB
4 26 ("Successor Agency"); and

5 WHEREAS, on February 6, 2012, the Board of Directors of the Successor Agency
6 (the "Successor Agency Board"), adopted Resolution No. 2012-SA001 naming itself the
7 "Successor Agency to the Culver City Redevelopment Agency", the sole name by which it
8 will exercise its powers and fulfill its duties pursuant to Part 1.85 of AB 26, and establishing
9 itself as a separate legal entity with rules and regulations that will apply to the governance
10 and operations of the Successor Agency; and

11 WHEREAS, as part of the FY 2012-2013 State budget package, on June 27, 2012,
12 the Legislature passed and the Governor signed Assembly Bill No. 1484 ("AB 1484", Chapter
13 26, Statutes 2012). Although the primary purpose of AB 1484 is to make technical and
14 substantive amendments to AB 26 based on issues that have arisen in the implementation
15 of AB 26, AB 1484 imposes additional statutory provisions relating to the activities and
16 obligations of successor agencies and to the wind down process of former redevelopment
17 agencies; and

18 WHEREAS, on September 23, 2015, the Legislature passed and the Governor signed
19 Senate Bill No. 107 ("SB 107", Chapter 325, Statutes of 2015). SB 107 imposed further
20 statutory provisions relating to the wind down process of former redevelopment agencies,
21 including extending the Recognized Obligation Payment Schedule period from six months to
22 a full fiscal year; and

23 WHEREAS, AB 26 as amended by AB 1484 and SB 107 are collectively referred to
24 hereinafter as the "Dissolution Act"; and

25 WHEREAS, Health and Safety Code Section 34179 as amended by the Dissolution
26 Act established a seven (7) member local entity with respect to each successor agency and
27 such entity was titled the "oversight board." The oversight board was established for the
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1 Successor Agency and all seven (7) members were appointed to the oversight board
2 pursuant to Health and Safety Code Section 34179. The duties and responsibilities of the
3 oversight board are primarily set forth in Health and Safety Code Sections 34179 through
4 34181 of the Dissolution Act; and

5 WHEREAS, pursuant to Health and Safety Code Section 34179(q), commencing on
6 and after July 1, 2018, the County of Los Angeles, where more than 40 oversight boards
7 were created by the Dissolution Act, shall have five consolidated oversight boards each
8 encompassing the five supervisorial districts; and

9 WHEREAS, the Second District Consolidated Oversight Board (hereinafter referred
10 to as "Oversight Board") has jurisdiction over the Successor Agency; and

11 WHEREAS, pursuant to Health and Safety Code Section 34171(h), on and after July
12 1, 2012, a "Recognized Obligation Payment Schedule" ("ROPS") means the document
13 setting forth the minimum payment amounts and due dates of payments required by
14 enforceable obligations for each fiscal year as provided in Health and Safety Code Section
15 34177(o). Therefore, the amounts listed on a ROPS are solely estimates of minimum
16 payment amounts required of the Successor Agency for enforceable obligations for the
17 upcoming fiscal period; and

18 WHEREAS, pursuant to Health and Safety Code Section 34177(o) of the Dissolution
19 Act, the Successor Agency is required to submit the ROPS for the period of July 1, 2025
20 through June 30, 2026, after its approval by the Oversight Board, to the Department of
21 Finance and the County Auditor-Controller no later than February 1, 2025; and

22 WHEREAS, on January 13, 2025, by Resolution No. 2025-SA001, the Successor
23 Agency approved the ROPS covering the period from July 1, 2025 through June 30, 2026
24 (the "ROPS 25-26"), in the form attached to this Resolution as Exhibit "A", and the Successor
25 Agency authorized submission of the approved ROPS 25-26 to the Oversight Board for its
26 approval; and

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1 WHEREAS, the ROPS 25-26 is now being submitted to the Oversight Board for review
2 and approval in accordance with Health and Safety Code Sections 34177(l)(2)(B) and
3 34180(g) of the Dissolution Act. In this regard, as required by Health and Safety Code
4 Section 34177(l)(2)(B), the Successor Agency has submitted a copy of the ROPS 25-26 to
5 the County Administrative Officer, the County Auditor-Controller, and the Department of
6 Finance at the same time that the Successor Agency submitted the ROPS 25-26 to the
7 Oversight Board for approval; and

8 WHEREAS, pursuant to Health and Safety Code Section 34177(l)(2)(C) of the
9 Dissolution Act, a copy of the Oversight Board-approved ROPS 25-26 shall be submitted to
10 the County Auditor-Controller and both the State Controller's Office and the Department of
11 Finance and shall be posted on the Successor Agency's internet website; and

12 WHEREAS, pursuant to Health and Safety Code Section 34177(o)(1) of the
13 Dissolution Act, the Successor Agency shall submit a copy of the Oversight Board-approved
14 ROPS 25-26 to the Department of Finance electronically and the Successor Agency shall
15 complete the ROPS 25-26 in the manner provided by the Department of Finance; and

16 WHEREAS, pursuant to Health and Safety Code Section 34183(a)(2) of the
17 Dissolution Act, the County is required to make a payment of property tax revenues (i.e.
18 former tax increment funds) to the Successor Agency on June 1, 2025 and January 1, 2026
19 for payments to be made toward recognized obligations listed on the ROPS 25-26; and

20 WHEREAS, pursuant to Health and Safety Code Section 34177(l)(3) of the Dissolution
21 Act, the ROPS 25-26 shall be forward looking to the next 12 months; and

22 WHEREAS, according to Health and Safety Code Section 34177(l)(1) of the
23 Dissolution Act, for each recognized obligation, the ROPS 25-26 shall identify one or more
24 of the following sources of payment: (i) Low and Moderate Income Housing Funds, (ii) bond
25 proceeds, (iii) reserve balances, (iv) administrative cost allowance, (v) the Redevelopment
26 Property Tax Trust Fund but only to the extent no other funding source is available or when
27 payment from property tax revenues is required by an enforceable obligation or by the
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1 provisions of Part 1.85 of the Dissolution Act, and (vi) other revenue sources, including rents,
2 concessions, asset sale proceeds, interest earnings, and any other revenues derived from
3 the Former CCRA as approved by the Oversight Board in accordance with Part 1.85 of the
4 Dissolution Act; and

5 WHEREAS, it is the intent of the Dissolution Act that the ROPS serve as the
6 designated reporting mechanism for disclosing the Successor Agency's minimum annual
7 payment obligations by amount and source and that the County Auditor-Controller will be
8 responsible for ensuring that the Successor Agency receives revenues sufficient to meet the
9 requirements of the ROPS during each annual period; and

10 WHEREAS, the proposed ROPS 25-26 attached to this Resolution as Exhibit "A" is
11 consistent with the requirements of the Health and Safety Code, the Dissolution Act and other
12 applicable law; and

14 WHEREAS, ROPS 25-26 contains the schedules for payments on enforceable
15 obligations required of the Successor Agency for the applicable 12-month period and sources
16 of funds for payment as required pursuant to Health and Safety Code Section 34177(l); and

17 WHEREAS, pursuant to Health and Safety Code Section 34177(o), the ROPS 25-26
18 as approved by the Oversight Board shall be submitted to the Department of Finance and
19 the County Auditor-Controller by February 1, 2025. Section 34177(o) further provides that
20 the Department of Finance shall make its determination of the enforceable obligations and
21 the amounts and funding sources of enforceable obligations no later than April 15, 2025 and
22 that the Successor Agency may, within five (5) business days of the Department of Finance's
23 determination, request an additional review by the Department of Finance and an opportunity
24 to meet and confer on disputed items. In the event of a meet and confer and request for
25 additional review, the meet and confer period may vary but the Department of Finance shall
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1 notify the Successor Agency and the County Auditor-Controller as to the outcome of its
2 review at least 15 days before the date of property tax distribution on July 1, 2025; and

3 WHEREAS, this Resolution has been reviewed with respect to applicability of the
4 California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code
5 of Regulations, Title 14, Sections 15000 *et seq.*, hereafter the "Guidelines"), and the City's
6 environmental guidelines; and

7 WHEREAS, this Resolution is not a "project" for purposes of CEQA, as that term is
8 defined by Guidelines Section 15378, because this Resolution is an organizational or
9 administrative activity that will not result in a direct or indirect physical change in the
10 environment, per Section 15378(b)(5) of the Guidelines;

12 WHEREAS, the Oversight Board held its regular meeting on January 21, 2025, at
13 which it considered approval of the Successor Agency's ROPS 25-26; and

14 WHEREAS, all of the prerequisites with respect to the approval of this
15 Resolution have been met.

16 NOW, THEREFORE, the Los Angeles County Second Supervisorial District
17 Consolidated Oversight Board DOES HEREBY RESOLVE as follows:

18 SECTION 1. The foregoing recitals are true and correct and are a substantive
19 part of this Resolution.

20 SECTION 2. The Oversight Board hereby approves and adopts the ROPS 25-
21 26, for the period covering July 1, 2025 through June 30, 2026, substantially in the form
22 attached to this Resolution as Exhibit "A".

23 SECTION 3. The Oversight Board hereby directs the Successor Agency to
24 submit copies of the ROPS 25-26, as approved by this Resolution, and pursuant to the
25 Dissolution Act, in the method required, and in a manner to avoid a late submission or accrual
26 of any penalties. In this regard, the Executive Director, or designee, of the Successor Agency
27 is hereby authorized and directed to: (i) submit the ROPS 25-26, as approved by the
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1 Oversight Board, to the Department of Finance (electronically) and the County Auditor-
2 Controller no later than February 1, 2025; (ii) submit a copy of the ROPS 25-26, as approved
3 by the Oversight Board, to the State Controller's Office and post the ROPS 25-26 on the
4 Successor Agency's internet website (being a page on the Internet website of the City of
5 Culver City); (iii) revise the ROPS 25-26, and make such changes and amendments as
6 necessary, before official submittal of the ROPS 25-26 to the Department of Finance, in order
7 to complete the ROPS 25-26 in the manner provided by the Department of Finance and to
8 conform the ROPS 25-26 to the form or format as prescribed by the Department of Finance;
9 (iv) make other non-substantive changes and amendments to the ROPS 25-26 as may be
10 approved by the Executive Director of the Successor Agency and its legal counsel; and (v)
11 take such other actions and execute such other documents as are necessary to effectuate
12 the intent of this Resolution on behalf of the Successor Agency.

13 SECTION 4. The Oversight Board hereby designates Lisa Soghor, Chief
14 Financial Officer, as the designated official to whom the Department of Finance may make a
15 request for review in connection with actions taken by the Oversight Board.

16 SECTION 5. The Secretary of the Oversight Board and staff of the Successor
17 Agency are hereby authorized and directed, jointly and severally, to do any and all things
18 which they may deem necessary or advisable to effectuate this Resolution, including
19 requesting additional review by the Department of Finance and an opportunity to meet and
20 confer on any disputed items, and any such actions previously taken by such officers and
21 staff are hereby ratified and confirmed.

22 SECTION 6. The Oversight Board determines that the activity approved by this
23 Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines
24 Section 15378, because the activity approved by this Resolution is an organizational or
25 administrative activity that will not result in a direct or indirect physical change in the
26 environment, per Section 15378(b)(5) of the Guidelines.

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1 SECTION 7. If any provision of this Resolution or the application of any such
2 provision to any person or circumstance is held invalid, such invalidity shall not affect other
3 provisions or applications of this Resolution that can be given effect without the invalid
4 provision or application, and to this end the provisions of this Resolution are severable. The
5 Oversight Board declares that it would have adopted this Resolution irrespective of the
6 invalidity of any particular portion of this Resolution.

7 SECTION 8. This Resolution shall take effect immediately upon its adoption.
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9 APPROVED AND ADOPTED, by the Oversight Board of the Successor
10 Agency to the Culver City Redevelopment Agency at its meeting held on the 21st day of
11 January 2025, by the following vote:

12 AYES: J. T. BUTTS; P. DOWNING; R. K. IKEJIRI; R. JAMES
13

14 NOES: NONE
15 ABSTAIN: NONE
16 ABSENT: S. APPLETON

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18 JAMES T. BUTTS, Chair
19 Second District Consolidated
20 Oversight Board

21 ATTEST:
22 
23 CESAR HERNANDEZ, Clerk
24 Second District Consolidated
25 Oversight Board

RESOLUTION NO. 2025-LACOB2002(CC)

A RESOLUTION OF THE LOS ANGELES COUNTY SECOND SUPERVISORIAL DISTRICT CONSOLIDATED OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY ("SUCCESSOR AGENCY") APPROVING THE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGETS FOR THE PERIODS JULY 1, 2025 THROUGH DECEMBER 31, 2025 AND JANUARY 1, 2026 THROUGH JUNE 30, 2026, AND APPROVING CERTAIN RELATED ACTIONS.

WHEREAS, the former Culver City Redevelopment Agency ("Former CCRA") was a redevelopment agency in the City of Culver City ("City"), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

WHEREAS, the former CCRA was responsible for the administration of redevelopment activities within the City; and

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) ("AB 26") was signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law and the California Health and Safety Code ("Health and Safety Code"), including adding Part 1.8 (commencing with Section 34161) ("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the Health and Safety Code; and

WHEREAS, pursuant to AB 26, as modified by the California Supreme Court on December 29, 2011 by its decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the former CCRA, were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and expeditiously winding down the business and fiscal affairs of the former redevelopment agencies; and

1 WHEREAS, the City Council of the City adopted Resolution No. 2012-R001 on
2 January 9, 2012, pursuant to Part 1.85 of AB 26, electing for the City to serve as the
3 successor agency to the Former CCRA upon the dissolution of the Former CCRA under AB
4 26 ("Successor Agency"); and

5 WHEREAS, on February 6, 2012, the Board of Directors of the Successor
6 Agency (the "Successor Agency Board"), adopted Resolution No. 2012-SA001 naming itself
7 the "Successor Agency to the Culver City Redevelopment Agency", the sole name by which
8 it will exercise its powers and fulfill its duties pursuant to Part 1.85 of AB 26, and establishing
9 itself as a separate legal entity with rules and regulations that will apply to the governance
10 and operations of the Successor Agency; and

11 WHEREAS, as part of the FY 2012-2013 State budget package, on June 27,
12 2012, the Legislature passed and the Governor signed Assembly Bill No. 1484 ("AB 1484",
13 Chapter 26, Statutes 2012). Although the primary purpose of AB 1484 is to make technical
14 and substantive amendments to AB 26 based on issues that have arisen in the
15 implementation of AB 26, AB 1484 imposes additional statutory provisions relating to the
16 activities and obligations of successor agencies and to the wind down process of former
17 redevelopment agencies; and

18 WHEREAS, on September 23, 2015, the Legislature passed and the Governor
19 signed Senate Bill No. 107 ("SB 107", Chapter 325, Statutes of 2015). SB 107 imposed
20 further statutory provisions relating to the wind down process of former redevelopment
21 agencies, including extending the Recognized Obligation Payment Schedule period from six
22 months to a full fiscal year; and

23 WHEREAS, AB 26 as amended by AB 1484 and SB 107 are collectively referred to
24 hereinafter as the "Dissolution Act"; and

25 WHEREAS, Health and Safety Code Section 34179 of AB 26 as amended by the
26 Dissolution Act established a seven (7) member local entity with respect to each successor
27 agency and such entity was titled the "oversight board." The oversight board was established
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1 for the Successor Agency and all seven (7) members were appointed to the oversight board
2 pursuant to Health and Safety Code Section 34179. The duties and responsibilities of the
3 oversight board are primarily set forth in Health and Safety Code Sections 34179 through
4 34181 of the Dissolution Act; and

5 WHEREAS, pursuant to Health and Safety Code Section 34179(q),
6 commencing on and after July 1, 2018, the County of Los Angeles, where more than 40
7 oversight boards were created by the Dissolution Act, shall have five consolidated oversight
8 boards each encompassing the five supervisorial districts; and

9 WHEREAS, the Second District Consolidated Oversight Board (hereinafter
10 referred to as "Oversight Board") has jurisdiction over the Successor Agency; and

11 WHEREAS, Health and Safety Code Section 34177(j) of the Dissolution Act
12 requires the Successor Agency to prepare an administrative budget for each six-month fiscal
13 period and submit the administrative budget to the Oversight Board for approval. The
14 administrative budget shall include all of the following: (i) estimated amounts for Successor
15 Agency administrative costs for the upcoming six-month fiscal period; (ii) proposed sources
16 of payment for Successor Agency administrative costs; and (iii) proposals for arrangements
17 for administrative and operations services provided by the City or other entity; and

18 WHEREAS, Health and Safety Code Section 34177(k) of the Dissolution Act
19 requires the Successor Agency to provide to the Los Angeles County Auditor-Controller
20 ("County Auditor-Controller") for each six-month fiscal period the administrative cost
21 estimates from its approved administrative budget that are to be paid from property tax
22 revenues (i.e. former tax increment revenues) deposited in the County's Redevelopment
23 Property Tax Trust Fund established for the Successor Agency; and

24 WHEREAS, on January 13, 2025, by Resolution No. 2025-SA002, the
25 Successor Agency approved the administrative budgets covering the periods of July 1, 2025
26 through December 31, 2026 ("Administrative Budget 25-26A") and January 1, 2026 through
27 June 30, 2026 ("Administrative Budget 25-26B"), in the forms attached to this Resolution as
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1 Exhibit "A", and the Successor Agency authorized submission of the approved Administrative
2 Budgets 25-26A and 25-26B (collectively, "Administrative Budget 25-26") to the Oversight
3 Board for its approval and to forward the information required by Health and Safety Code
4 Section 34177(k) to the County Auditor-Controller; and

5 WHEREAS, the Administrative Budget 25-26 is now being submitted to the
6 Oversight Board for review and approval in accordance with Health and Safety Code Section
7 34177(j) of the Dissolution Act; and

8 WHEREAS, the Administrative Budget 25-26 has been prepared in accordance
9 with Health and Safety Code Section 34177(j) of the Dissolution Act and is consistent with
10 the requirements of the Health and Safety Code and other applicable law. The proposed
11 source of payment of the costs set forth in the Administrative Budget 25-26 is from property
12 taxes from the County's Redevelopment Property Tax Trust Fund established for the
13 Successor Agency and other funds; and

14 WHEREAS, as required by Health and Safety Code Section 34180(j) of the
15 Dissolution Act, the Successor Agency will submit a copy of the Administrative Budget 25-26
16 to the County Administrative Officer, the County Auditor-Controller, and the Department of
17 Finance at the same time that the Successor Agency submits the Administrative Budget 24-
18 25 to the Oversight Board for review and approval; and

19 WHEREAS, as required by Health and Safety Code Section 34179(f) of the
20 Dissolution Act, all notices required by law for proposed actions of the Oversight Board will
21 be posted on the Successor Agency's internet website or the Oversight Board's internet
22 website; and

23 WHEREAS, pursuant to Health and Safety Code Section 34179(h) of the
24 Dissolution Act, the Successor Agency is required to provide written notice and information
25 about all actions taken by the Oversight Board to the Department of Finance by electronic
26 means and in the manner of the Department of Finance's choosing; and

1 WHEREAS, in furtherance of Part 1.85 of the Dissolution Act, a copy of the
2 Administrative Budget 25-26 as it may be approved by the Oversight Board will be submitted
3 to the County Auditor-Controller and both the State Controller's Office and the Department
4 of Finance and will be posted on the Successor Agency's internet website; and

WHEREAS, the activity proposed for approval by this Resolution has been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, Section 15000 *et seq.*, hereafter the "Guidelines"), and the City's environmental guidelines; and

WHEREAS, the activity proposed for approval by this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378, because this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the Guidelines;

18 WHEREAS, the Oversight Board held its regular meeting on January 21, 2025,
19 at which it considered approval of the Successor Agency's ROPS 25-26; and

20 WHEREAS, all of the prerequisites with respect to the approval of this
21 Resolution have been met.

22 NOW, THEREFORE, the Los Angeles County Second Supervisorial District
23 Consolidated Oversight Board DOES HEREBY RESOLVE as follows:

24 SECTION 1. The foregoing recitals are true and correct and are a substantive
25 part of this Resolution.

20 SECTION 2. The Oversight Board hereby approves and adopts Administrative
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22 Budget 25-26A for the period covering July 1, 2025 through December 31, 2025 and

1 Administrative Budget 25-26B for the period covering January 1, 2026 through June 30,
2 2026, substantially in the forms attached to this Resolution as Exhibit "A".

3 SECTION 3. The Oversight Board hereby authorizes and directs the Executive
4 Director, or designee, of the Successor Agency to submit to the County Auditor-Controller the
5 administrative cost estimates from Administrative Budget 25-26 that are to be paid from property
6 tax revenues deposited in the County's Redevelopment Property Tax Trust Fund established
7 for the Successor Agency and other funds.

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9 SECTION 4. The Oversight Board hereby directs the Successor Agency to
10 submit copies of Administrative Budget 25-26, as approved by this Resolution, and pursuant
11 to the Dissolution Act, in the method required, and in a manner to avoid a late submission or
12 accrual of any penalties. In this regard, the Executive Director, or designee, is hereby
13 authorized and directed to: (i) submit the Administrative Budget 25-26, as approved by the
14 Oversight Board, and written notice of the Oversight Board's approval of the Administrative
15 Budget 25-26, to the Department of Finance (electronically) pursuant to Health and Safety
16 Code Section 34179(h) of AB 26 as amended by AB 1484; (ii) submit a copy of the
17 Administrative Budget 25-26, as approved by the Oversight Board, to the County Auditor-
18 Controller and the State Controller's Office; (iii) post the Administrative Budget 25-26, as
19 approved by the Oversight Board, on the Successor Agency's internet website; (iv) upon
20 approval of the Oversight Board, submit to the County Auditor-Controller the administrative
21 cost estimates from the Administrative Budget 25-26 that are to be paid from property tax
22 revenues deposited in the County's Redevelopment Property Tax Trust Fund established for
23 the Successor Agency and other funds; and (v) take such other actions and execute such
24 other documents as are necessary to effectuate the intent of this Resolution on behalf of the
25 Successor Agency.

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1 SECTION 5. The Oversight Board hereby designates Lisa Soghor, Chief
2 Financial Officer, as the designated official to whom the Department of Finance may make a
3 request for review in connection with actions taken by the Oversight Board.

4 SECTION 6. The Secretary of the Oversight Board and staff of the Successor
5 Agency are hereby authorized and directed, jointly and severally, to do any and all things
6 which they may deem necessary or advisable to effectuate this Resolution.

7 SECTION 7. The Oversight Board determines that the activity approved by this
8 Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines
9 Section 15378, because the activity approved this Resolution is an organizational or
10 administrative activity that will not result in a direct or indirect physical change in the
11 environment, per Section 15378(b)(5) of the Guidelines.

12 SECTION 8. If any provision of this Resolution or the application of any such
13 provision to any person or circumstance is held invalid, such invalidity shall not affect other
14 provisions or applications of this Resolution that can be given effect without the invalid
15 provision or application, and to this end the provisions of this Resolution are severable. The
16 Oversight Board declares that it would have adopted this Resolution irrespective of the
17 invalidity of any particular portion of this Resolution.

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1 SECTION 9. This Resolution shall take effect immediately upon its adoption.

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3 APPROVED AND ADOPTED, by the Oversight Board of the Successor
4 Agency to the Culver City Redevelopment Agency at its meeting held on the 21st day of
5 January 2025, by the following vote:

6 AYES: J. T. BUTTS, P. DOWNING, R. K. IKEJIRI, R. JAMES
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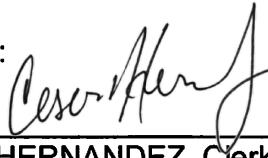
8 NOES: NONE
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10 ABSTAIN: NONE
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12 ABSENT: S. APPLETON
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14 JAMES T. BUTTS, Chairperson
15 Second District Consolidated
16 Oversight Board
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18 ATTEST:
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21 CESAR HERNANDEZ, Clerk
22 Second District Consolidated Oversight Board
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