

March 18, 2014

Mr. Martin R. Cole, Secretary
Oversight Board of the Successor Agency to the Culver City Redevelopment Agency
Post Office Box 507
9770 Culver Boulevard
Culver City, California 90232-0507

Dear Mr. Cole:

Subject: Long-Range Property Management Plan

Pursuant to Health and Safety Code (HSC) section 34191.5 (b), the Culver City Successor Agency (Agency) submitted a Long-Range Property Management Plan (LRPMP) to the California Department of Finance (Finance) on July 18, 2013. The Agency subsequently submitted a revised LRPMP to Finance on March 13, 2014. Finance has completed its review of the LRPMP, which may have included obtaining clarification for various items.

The Agency received a Finding of Completion on December 5, 2013. Further, based on our review and application of the law, we are approving the Agency's use or disposition of all the properties listed on the LRPMP. Our approval of the LRPMP also took into account Resolution No. 2014-OB004 approving the revised LRPMP and the accompanying Agenda Item Report.

In accordance with HSC section 34191.4, upon receiving a Finding of Completion from Finance and approval of a LRPMP, all real property and interests in real property shall be transferred to the Community Redevelopment Property Trust Fund of the Agency, unless that property is subject to the requirements of an existing enforceable obligation. Pursuant to HSC section 34191.3 the approved LRPMP shall govern, and supersede all other provisions relating to, the disposition and use of all the real property assets of the former redevelopment agency.

Agency actions taken pursuant to a Finance approved LRPMP are subject to oversight board (OB) approval per HSC section 34181 (f). Any subsequent OB actions addressing the Agency's implementation of the approved LRPMP should be submitted to Finance for approval.

Please direct inquiries to Kylie Oltmann, Supervisor, or Hugo Lopez, Lead Analyst at (916) 445-1546.

Sincerely,



JUSTYN HOWARD
Assistant Program Budget Manager

Mr. Martin R. Cole

March 18, 2014

Page 2

cc: Mr. Sol Blumenfeld, Community Development Director, City of Culver City
Ms. Kristina Burns, Manager, Department of Auditor-Controller, Los Angeles County
Ms. Elizabeth Gonzalez, Bureau Chief, Local Government Audit Bureau, California State
Controller's Office
California State Controller's Office