

**REGULAR MEETING OF THE
CITY OF CULVER CITY
FINANCE ADVISORY COMMITTEE
CULVER CITY, CALIFORNIA**

**November 10, 2021
7:00 p.m.**

CALL TO ORDER & ROLL CALL

Chair Lachman called the regular meeting of the City of Culver City Finance Advisory Committee to order at 7:00 p.m. via virtual Webex.

Members Present: ANDREW LACHMAN, Chair
 DARREL MENTHE, Vice Chair
 MARC BAUER, Member
 JOHNNIE GRIFFING, Member
 ANNE DIGA JACOBSEN, Member
 KEITH JONES, Member
 KEVIN LACHOFF, Member
 BRYAN SUA, Member

Absent: ROBERT QUINN, Member

Staff Present: Onyx Jones, Chief Finance Officer
 Erica McAdoo, Financial Systems & Purchasing
 Manager
 Punit Chokshi, Senior Management Analyst
 Michelle Villongco, Associate Analyst

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Pledge of Allegiance

Member Jones led the Pledge of Allegiance.

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Public Comment - Items NOT on the Agenda

Chair Lachman invited public comment.

Michelle Villongco, Associate Analyst, indicated that no comments had been received for Items NOT on the Agenda.

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Consent Calendar Items

Item C-1

Approval of the Minutes for the Regular Adjourned Meeting of October 13, 2021

MOVED BY MEMBER GRIFFING, SECONDED BY MEMBER JACOBSEN AND UNANIMOUSLY CARRIED, THAT THE FINANCE ADVISORY COMMITTEE APPROVE MINUTES FOR THE REGULAR ADJOURNED MEETING OF OCTOBER 13, 2021 (ABSENT MEMBER QUINN).

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Order of the Agenda

Item A-1 was considered before and after Item A-2.

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Action Items

Item A-1

(1) Receive Presentation from Urban Futures Inc on Affordable Housing Projects and Recreation Infrastructure Improvement Bonds; (2) (If Desired) Creation of Ad Hoc Subcommittees; and (3) (If Desired) Appointment of Members to Such Subcommittees

Michael Busch, Urban Futures, discussed the ability of the City to finance capital needs throughout the community; the credit rating for the City; Municipal Bonds; General Obligation Bonds; the timeline for a ballot measure; and General Fund Lease Financing.

Discussion ensued between Mr. Busch, staff and Committee Members regarding the General Fund rating; General Obligation Bonds vs. Maturity Bonds; appreciation for the strong position of the City; the Leasing Bond for housing; sewers and infrastructure; securing the bond; assets and revenue; collateralizing the borrowing; changing assets after the build; using a double barrel pledge; securing the project with the General Fund; programming the assets; polling to determine support; funding for infrastructure improvements; Wi-Fi connectivity;

holding a joint meeting with the Parks, Recreation and Community Services Commission; identification of needed improvements of City buildings; lack of a comprehensive plan for Parks and Recreation; agreement to email a copy of the presentation to the Committee; public/private partnerships; affordable housing with retail rights; partnerships and tax credits; offsetting and minimizing costs; and appreciation for the presentation.

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Item A-2

Receive an Update on the Culver City Economic Recovery Task Force

Member Lachoff discussed the most recent meeting of the Economic Recovery Task Force; the vaccination mandate; recommendations brought to the City Council; mask types; and providing uniform signage from the City.

Chair Lachman discussed rebuilding the Creative Economy and programming.

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Item A-1
(Continued)

(1) Receive Presentation from Urban Futures Inc on Affordable Housing Projects and Recreation Infrastructure Improvement Bonds; (2) (If Desired) Creation of Ad Hoc Subcommittees; and (3) (If Desired) Appointment of Members to Such Subcommittees

Chair Lachman discussed creation of an ad hoc subcommittee with Members Jacobson, Bauer and himself serving and he proposed collaboration with the Parks, Recreation and Community Services Commission and the Advisory Committee on Housing and Homelessness.

MOVED BY MEMBER BAUER, SECONDED BY MEMBER JACOBSON AND UNANIMOUSLY CARRIED, THAT THE FINANCE ADVISORY COMMITTEE CREATE AN AD HOC SUBCOMMITTEE COMPRISED OF MEMBERS BAUER, JACOBSON AND CHAIR LACHMAN (ABSENT MEMBER QUINN).

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Item A-3

(1) Approval of Measure CC and C Sales Tax Status Reports for Transmittal to City Council; and (2) Approval of Measure RE Status Report for Transmittal to City Council

Erica McAdoo, Procurement and Financial Services Manager, provided a summary of the material of record.

Discussion ensued between staff and Committee Members regarding improvement in numbers over 2020; the increase in the median housing price; increases as compared to the county; changes to the marginal rates for the Property Tax Transfer Revenue; comparisons with the old structure; and comparisons by region.

MOVED BY VICE CHAIR MENTHE, SECONDED BY MEMBER GRIFFING AND UNANIMOUSLY CARRIED, THAT THE FINANCE ADVISORY COMMITTEE AUTHORIZE TRANSMITTAL OF THE MEASURE CC AND MEASURE C SALES TAX STATUS REPORTS AS WELL AS THE MEASURE RE STATUS REPORT TO THE CITY COUNCIL (ABSENT MEMBER QUINN).

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Item A-4

(1) Receive Reports from the Government Efficiency Ad Hoc Subcommittee; (2) Receive Reports from the Business License Review Ad Hoc Subcommittee; (3) Discuss Report Recommendations and Determine Next Steps; and (3) Provide Direction to Staff, If Deemed Appropriate

Member Griffing provided an update on the work of the Government Efficiency Ad Hoc Subcommittee; discussed preparation of the questionnaire; options to facilitate the awards ceremony; involvement of the City Council; timing; finalizing the documentation; coordination with the City Manager's Office; submittals from departments regarding areas where innovation, efficiency, or environmental savings have been demonstrated; and involvement of the Civil Service Commission.

Vice Chair Menthe reported on the recent meeting of the Business License Review Ad Hoc Subcommittee; discussed previous work done; the need for updated data; and previously proposed rates.

Discussion ensued between staff and Committee Members regarding the date for the next ad hoc subcommittee meeting and scheduling.

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Item A-5

Discussion of December Agenda

Discussion ensued between staff and Committee Members regarding the need for updated data; timing; and scheduling a joint meeting with the Parks, Recreation and Community Services Commission.

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Public Comment – Items NOT on the Agenda (Continued)

Chair Lachman invited public comment.

Michelle Villongco, Associate Analyst, reported that no requests to speak had been received.

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Receipt of Correspondence

Michelle Villongco, Associate Analyst, reported that no correspondence had been received.

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Items from Committee Members/Staff

Chair Lachoff thanked those who came out to Fiesta La Ballona and he congratulated staff and those who worked to bring back the event.

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Adjournment

There being no further business, at 8:13 p.m., the Finance Advisory Committee adjourned to Wednesday, December 8, 2021 at 7:00 p.m.

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Michelle Villongco
SECRETARY of the Culver City Finance Advisory Committee
Culver City, California

APPROVED

Andrew Lachman
CHAIR of the Finance Advisory Committee, Culver City, California

I declare under penalty of perjury under the laws of the State of California that, on the date below written, these minutes were filed in the Office of the City Clerk, Culver City, California and constitute the Official Minutes of said meeting.

Jeremy Green
CITY CLERK

Date