## RESOLUTION NO. 2025-SA

A RESOLUTION OF THE BOARD OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY, APPROVING THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY BUDGET FOR THE FISCAL YEAR 2025-2026.

WHEREAS, on May 19, 2025, staff presented the proposed Annual Successor Agency to the Culver City Redevelopment Agency ("Successor Agency") budget for Fiscal Year 2025-2026 to the Successor Agency Board; and

WHEREAS, a public hearing on the Successor Agency budget was duly held at the regular meeting of the Successor Agency on Monday, June 9, 2025; and

WHEREAS, the budget includes funding for Successor Agency administration, debt service and projects; and

WHEREAS, the proposed budget appropriates funds for expenditures totaling approximately \$8,518,315 in Fiscal Year 2025-2026.

NOW, THEREFORE, the Successor Agency Board DOES HEREBY RESOLVE as follows:

- 1. The proposed 2025-2026 budget, included in the "City of Culver City Proposed Fiscal Year 2025-2026 Budget" on file with the Successor Agency Secretary, as amended by Exhibit "A", attached thereto and incorporated herein, is hereby adopted as the Successor Agency Budget for Fiscal Year 2025-2026.
- Work programs in the published adopted budget may be revised, if necessary, to reflect updates and direction from the Successor Agency Board on June 9, 2025.
- Unencumbered account balances may be carried over and rebudgeted in Fiscal Year 2025-2026 with approval of the Executive Director or his/her designee.

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- 4. Budget appropriations may be transferred to or from one object, item or purpose to another within a project or program with the approval of the Executive Director, Assistant Executive Director or his/her designee.
- 5. Budget appropriations may also be transferred from one project or program to another with the approval of the Executive Director or his/her designee.
- 6. The Executive Director or his/her designee is authorized to increase an appropriation for a project or program when there is an associated revenue that is equal to or greater than the appropriation, such as grant financed projects or programs or appropriations which will be reimbursed by an applicant or other agency.
- 7. The Executive Director or his/her designee is authorized to increase appropriations in excess of \$50,000 to cover contract costs (such as reimbursable planning services), which will be reimbursed by an applicant.
- 8. The Executive Director or his/her designee is authorized to increase appropriations in excess of \$50,000 to cover contract costs incurred in connection with tax audits that are incurred on a contingency fee basis.

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1	9. All other appropriat	ion adjustment requests not exceeding \$50,000
2	per adjustment may also be made with the approval of the Executive Director or his/her	
3	designee. Except as otherwise provided, appropriation transfer requests in excess of	
4	\$50,000 may not be made without prior approval of the Successor Agency Board.	
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6	APPROVED and ADOPTED thisday of, 2025.	
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9		DAN O'BRIEN, Mayor
10		City of Culver City, California
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12	ATTEST:	APPROVED AS TO FORM:
13		Here Baker
14	JEREMY BOCCHINO, City Clerk	HEATHER BAKER, Successor Agency Counsel
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