

City of Culver City, California
Redevelopment Agency Agenda Item Report

Meeting Date: 6/16/08	Item Number: <u>A-1</u>
AGENDA ITEM: Adoption of a Resolution Approving the Redevelopment Agency Budget for Fiscal Year 2008-09 and Conceptually Approving the Budget for Fiscal Year 2009-10.	
Contact Person/Dept.: Todd Tipton	Phone Number: (310) 253-5783
Fiscal Impact: Yes ☒ No ☐	General Fund: Yes ☐ No ☒
Public Hearing: ☐	Action Item: ☒ Attachments: ☒
Public Notification: Ad published in Culver City News and Culver City Observer on 6/12/08; Master E-Mail Notification List on 06/12/08.	
Department Approval: Sol Blumenfeld (06/09/08)	Exec. Director Approval: Jerry Fulwood (06/12/08)
Fiscal Impact Review: Jeff Muir (by N. Kimball) (06/11/08)	

RECOMMENDATION:

Staff recommends the Culver City Redevelopment Agency ("Agency") adopt the proposed Annual Budget for Fiscal Year (FY) 2008-09 and conceptually approve the budget for Fiscal Year 2009-10.

BACKGROUND/DISCUSSION:

On May 19, 2008, the Executive Director presented the proposed Annual Redevelopment Agency budget for FY 2008-09 and FY 2009-10. The budget included funding for Agency projects, Economic Development, Real Property, Property Maintenance, Cultural Affairs and Housing programs.

In response to Agency comments, staff has compiled a list of changes to the proposed budget (Attachment 1). The list below summarizes the proposed changes:

1. Increase revenue and expenditures for the Fox Hills Area Traffic Signal Synchronization project (55093504) by \$138,825 to appropriate available Crown WaterRidge developer mitigation funds to this project;
2. Increase City Expense Reimbursement program (55093000) by \$25,000 in 2008-09 and \$26,000 in 2009-10 to include the RDA's share (20%) of the Emergency Preparedness Manager position in the Fire Department;
3. Increase appropriation for the Washington/National project (55092620) by \$75,000 for property acquisition services including general property appraisal, relocation services, and furniture, fixtures, and equipment appraisal;
4. Increase appropriation for the Culver City Music Festival (55094410) by \$6,500 in 2008-09 and 2009-10 for one additional concert in each fiscal year; and
5. Increase appropriation for legal services (59190400) by \$55,000 for special events related to the Town Plaza public space.

City of Culver City, California
Redevelopment Agency Agenda Item Report

FISCAL ANALYSIS:

The proposed Agency budget (including Bonds, excluding Housing) appropriates funds for expenditures totaling approx. \$40.9 million in FY 2008-09 and \$39 million in FY 2009-10. The expenditures fund debt service, projects and programs, City and Agency salaries, and pass-through payments to other agencies. The projected year-end combined fund balance is approximately \$24.4 million at June 30, 2009 and \$23.9 million at June 30, 2010.

The proposed Housing budget appropriates funds for expenditures totaling approximately \$11.4 million (includes transfers to Agency for Debt Service) in FY 2008-09 and \$9.3 million in FY 2009-10. The expenditures fund debt service, low and moderate income housing programs, and staff salaries. The anticipated year-end fund balance is approx. \$10.5 million at June 30, 2009 and \$8.8 million at June 30, 2010.

ATTACHMENT:

1. Schedule of Changes to the Proposed RDA Budget.
2. Draft Resolution No. 2008-R---

MOTION:

That the Culver City Redevelopment Agency:

1. Adopt the Proposed Resolution No. 2008 – R---, approving the Culver City Redevelopment Agency Budget for Fiscal Year 2008-2009 and conceptually approving the Budget for Fiscal Year 2009-2010.