

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

January 8, 2025
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 7:03 p.m. in the Dan Patacchia Room at City Hall.

Members Present: ANDREW LACHMAN, Chair
MARC BAUER, Vice Chair
LEIGH AUSTIN, Member*
ANISSA DI VINCENTE, Member
JOHNNIE GRIFFING, Member
KEVIN LACHOFF, Member

*Member Austin arrived at 7:19 p.m.

Absent: KEITH JONES, Member
VIKRAM THAKUR, Member

Staff Present: Lisa Soghor, Chief Financial Officer
Elizabeth Shavelson, Assistant Chief Financial Officer
James Lambert, Associate Analyst

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Pledge of Allegiance

Member Griffing led the Pledge of Allegiance.

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Public Comment – Items NOT on the Agenda

James Lambert, Associate Analyst, indicated that no requests to speak had been received.

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Receipt and Filing of Correspondence

James Lambert, Associate Analyst, indicated that no correspondence had been received.

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Consent Calendar Items

Item C-1

Approval of the Minutes for the Finance Advisory Committee Meeting of September 11, 2024

MOVED BY MEMBER GRIFFING AND SECONDED BY MEMBER LACHOFF THAT THE FINANCE ADVISORY COMMITTEE APPROVE THE MINUTES FOR THE FINANCE ADVISORY COMMITTEE MEETING OF SEPTEMBER 11, 2024.

THE MOTION CARRIED BY THE FOLLOWING VOTE:

AYES: BAUER, DI VINCENTE, GRIFFING, LACHMAN, LACHOFF
NOES: NONE
ABSENT: AUSTIN, JONES, THAKUR

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Item C-2

Approval of the Minutes for the Finance Advisory Committee Meeting of September 25, 2024

MOVED BY VICE CHAIR BAUER AND SECONDED BY MEMBER LACHOFF THAT THE FINANCE ADVISORY COMMITTEE APPROVE THE MINUTES FOR THE FINANCE ADVISORY COMMITTEE MEETING OF SEPTEMBER 25, 2024.

THE MOTION CARRIED BY THE FOLLOWING VOTE:

AYES: BAUER, DI VINCENTE, GRIFFING, LACHMAN, LACHOFF
NOES: NONE
ABSENT: AUSTIN, JONES, THAKUR

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Order of the Agenda

No changes were made.

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Action Items

Item A-1

(1) Approval of the Measure CC and Measure C Sales Tax Status Report (FY24, Q4) for Transmittal to City Council, and (2) Approval of the Real Property Transfer Tax Status Report (FY25, Q1) for Transmittal to City Council

Lisa Soghor, Chief Finance Officer, provided a summary of the material of record regarding Measure CC and Measure C sales taxes.

Discussion ensued between staff and Committee Members regarding sales taxes vs. transaction taxes; clarification on businesses in the report; the overall analysis of economic trends; the statewide and regional analysis; analysis of local businesses for missing payments; the forecast for 2025; unanticipated factors that affect things; and quarterly updates.

Lisa Soghor, Chief Financial Officer, provided a summary of the material of record regarding Real Property Transfer Taxes.

Member Austin joined the meeting.

Discussion ensued between staff and Committee Members regarding other cities in a similar situation; residential vs. commercial; fewer homes being sold for less; the \$1.5 million threshold; clarification that the numbers are lower than they were when Measure RE started; actual revenue vs. what was budgeted; the Los Angeles ordinance; anecdotal data; treating the unpredictable Measure RE revenue like a windfall; the projected deficit; and work being done on the mid-year budget.

MOVED BY MEMBER GRIFFING AND SECONDED BY MEMBER BAUER THAT THE FINANCE ADVISORY COMMITTEE: AUTHORIZE TRANSMITTAL OF THE QUARTERLY STATUS REPORTS (MEASURE C AND MEASURE CC, AND REAL PROPERTY TRANSFER TAX) TO THE CITY COUNCIL

THE MOTION CARRIED BY THE FOLLOWING VOTE:

AYES: AUSTIN, BAUER, DI VINCENTE, GRIFFING, LACHMAN, LACHOFF
NOES: NONE
ABSENT: JONES, THAKUR

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Item A-2

Receive Reports for Discussion from the (1) Assets Ad Hoc Subcommittee, (2) Structural Revenue Review Ad Hoc Subcommittee, (3) Affordable Housing Ad Hoc Subcommittee, (4) 2025 Government Efficiency Ad Hoc Subcommittee; and (5) Provide Direction to Staff, if Deemed Appropriate

Vice Chair Bauer reported that the Assets Ad Hoc Subcommittee was planning a meeting with staff to go over some properties.

Chair Lachman indicated nothing to report regarding the Structural Revenue Review Ad Hoc Subcommittee; stated that he was looking into air rights; discussed the Washington Boulevard corridor; and ways to make money by allowing companies to transfer air rights to others along the transit corridor.

Discussion ensued between staff and Committee Members regarding the Affordable Housing Ad Hoc Subcommittee; congratulations on the successful event; additional work to be done; and the Culver-Palms project.

Member Austin indicated nothing to report on the 2025 Government Efficiency Ad Hoc Subcommittee.

Discussion ensued between staff and Committee Members regarding clarification on who serves on which ad hoc subcommittee and agreement to agendaize making changes to ad hoc subcommittee assignments at the next meeting.

MOVED BY MEMBER DI VINCENTE AND SECONDED BY MEMBER AUSTIN THAT THE FINANCE ADVISORY COMMITTEE: RECEIVE AND FILE REPORTS FROM AD HOC SUBCOMMITTEES.

THE MOTION CARRIED BY THE FOLLOWING VOTE:

AYES: AUSTIN, BAUER, DI VINCENTE, GRIFFING, LACHMAN, LACHOFF
NOES: NONE
ABSENT: JONES, THAKUR

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Item A-3

(1) Draft the Finance Advisory Committee Biannual Report to the City Council, Inclusive of a) Accomplishments During the Period July through December 2024 and b) Updates on Upcoming Plans for Fiscal Year 2024-2025, and (2) Authorize Transmittal of the Report to the City Council

Lisa Soghor, Chief Financial Officer, provided a summary of the material of record.

Discussion ensued between staff and Committee Members regarding cannabis review as included in the previous list of accomplishments; the period covered by the report; City Council consideration of the parking meters; the rate study; work done by Economic Development; the parking structures; user fees; the public hearing to adopt the new fee schedule; the proposed update with a CPI (Consumer Price Index) in April to take effect on July 1, 2025; work by PRCS (Parks, Recreation and Community Services) to review their fees; the Economic Vitality Task Force; meeting frequency; the number of restaurant closings in Culver City; national trends; the Economic Development Subcommittee of the City Council; the absence of updates due to lack of meetings by the Economic Vitality Task Force; the request that the FAC provide public education regarding affordable housing; the new City Council; the budget process; interest in facilitating affordable housing; communication with the City Council; providing the FAC leeway to work; creation of a City Council communication subcommittee; ways to communicate regarding specific issues the FAC wants to address; providing the ability to discuss affordable housing without overstepping; changing language to read: "Investigate revenue, incentives, and financing opportunities to fund needed infrastructure issues in the City such as housing and parks"; adding "award winning" to the bullet point about the Annual Comprehensive Financial Report (ACFR); potential delays with the change to the new auditors; adjustments to wording to provide flexibility to address challenges as a result of economic fluctuation; and agreement to adjust language to read: "Engage in other special projects to review budget and revenue impacts resulting from fluctuating economic conditions".

MOVED BY MEMBER GRIFFING AND SECONDED BY MEMBER DI VINCENTE THAT THE FINANCE ADVISORY COMMITTEE: AUTHORIZE TRANSMITTAL OF THE BIENNIAL REPORT TO THE CITY COUNCIL AS AMENDED.

THE MOTION CARRIED BY THE FOLLOWING VOTE:

AYES: AUSTIN, BAUER, DI VINCENTE, GRIFFING, LACHMAN, LACHOFF
NOES: NONE
ABSENT: JONES, THAKUR

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Item A-4

Discussion of February 12, 2025 Agenda

Discussion ensued between staff and Committee Members regarding items for the February 12, 2025 agenda; the new Member of the FAC from the School District; quarterly reports; and Committee assignments.

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Public Comment – Items NOT on the Agenda (Continued)

Chair Lachman invited public comment.

James Lambert, Associate Analyst, indicated that no public comment had been received.

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Items from Committee Members/Staff

Lisa Soghor, Chief Financial Officer, reported that the adoption of the updated Comprehensive Fee Schedule was on the January 13, 2025 City Council agenda; discussed the ACFR; finalization of the year-end audit; consideration of the mid-year budget scheduled for the February 24 City Council meeting; the recap of the prior fiscal year; work plan meetings planned for the first week of March; and the upcoming community budget workshops on March 11 at Vets and March 19 in Council Chambers, similar as to what was done last year.

Discussion ensued between staff and Committee Members regarding positive feedback from last year and finding additional ways to engage the public.

Member Lachoff congratulated Chair Lachman on his election to the Culver City Unified School District Board of Education.

Chair Lachman clarified that one position did not preclude another, and per his discussion with the City Attorney and City Clerk, he stated that no conflict of interest existed.

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Adjournment

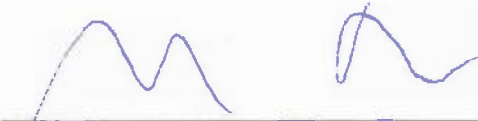
There being no further business, at 8:05 p.m., the City of Culver City Finance Advisory Committee adjourned their meeting to a regular meeting to be held on February 12, 2025.

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James Lambert
SECRETARY of the Culver City Finance Advisory Committee
Culver City, California

APPROVED



~~Andrew Lachman~~ *Marc Bauer*
CHAIR of the Finance Advisory Committee, Culver City, California

Vice

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 Bocchino
CITY CLERK

2/17/2025
Date