

ADJOURNED REGULAR MEETING OF THE
REDEVELOPMENT AGENCY
CITY OF CULVER CITY,
CALIFORNIA

February 9, 2009
5:00 p.m.

Call to Order & Roll Call

The meeting of the Agency was called to order at 5:00 p.m.

Present: Andrew Weissman, Agency Chair
Christopher Armenta, Agency Vice Chair
D. Scott Malsin, Agency Member
Micheál O'Leary, Agency Member
Gary Silbiger, Agency Member

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Closed Session

The Redevelopment Agency will immediately adjourn to Closed Session to discuss the following items:

CS-1 WASHINGTON-CENTINELA: PROPERTY SALE NEGOTIATIONS

Conference with Real Property Negotiators

Re: 12423 to 12337 Washington Boulevard 4061 to 4069 Centinela Avenue 4064 Colonial Avenue

Agency Negotiator: Jerry Fulwood, Executive Director; Sol Blumenfeld, Assistant Executive Director and Murray Kane, Agency General Counsel

Other Parties Negotiators: Southern California Edison

Under Negotiation: Price, Terms of Payment or Both, including use restrictions, development obligations and other monetary related considerations

Pursuant to Government Code Section 54956.8

CS-2 Conference with Real Property Negotiators

Re: Machado Road Remnant Property

Agency Negotiator: Jerry Fulwood, Executive Director; Sol Blumenfeld, Assistant Executive Director; Todd Tipton, Redevelopment Administrator; Christopher

Evans, Management Analyst; and Murray Kane, Agency General Counsel

Other Parties Negotiators: Exceptional Children's Foundation, Heart Beet Gardening

Under Negotiation: Both price and terms

Pursuant to Government Code Section 54956.8

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Recess

The Redevelopment Agency recessed to Closed Session at 5:00 p.m.

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Reconvene

The Redevelopment Agency reconvened its meeting at 11:10 p.m. with all Members present.

Member Silbiger left the dais.

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Closed Session Report

Chair Weissman reported that there was nothing to report out from Closed Session.

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Invocation/Pledge of Allegiance

The Invocation and the Pledge of Allegiance were given during the City Council meeting.

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Public Comment for Items NOT On the Agenda

None.

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Public Comment for Items On the Agenda

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Consent Calendar

MOVED BY MEMBER MALSIN, SECONDED BY MEMBER O'LEARY, AND UNANIMOUSLY CARRIED (ABSENT MEMBER SILBIGER) TO APPROVE CONSENT CALENDAR ITEM C-1.

Item C-1

Secretary's Report

The Agency approved the Secretary's Report.

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Joint Items

Item J-1

Fiscal 2007-08 Year-end Financial Monitoring Report for the City and Redevelopment Agency

Staff provided a summary of the material of record.

Member Silbiger returned to the dais.

A discussion between the Agency and staff ensued regarding: self-insurance; investments; collection of business and occupancy taxes; requests from the public to reduce or waive fees; enforcement of fees adopted by the Council; different methodologies for payment of fees; outdoor dining fees; the Agency loan; the operational deficit; alternative sources of revenue; and Parcel B.

MOVED BY MEMBER MALSIN, SECONDED BY MEMBER SILBIGER, AND UNANIMOUSLY CARRIED THAT THE REDEVELOPMENT AGENCY: RECEIVE AND FILE THE PRESENTATION OF THE 2007-08 FISCAL YEAR-END FINANCIAL MONITORING REPORT FROM THE CHIEF FINANCIAL OFFICER.

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Item J-2

Fiscal 2008-09 Mid-Year Budget Report and Adoption of Proposed Budget Amendments

Staff provided a summary of the material of record.

A discussion ensued between the Agency and staff regarding: interest rates; the ability of the Agency to help with the City's cash flow; deferring ERAF Funds; interest rates for the Housing Set Aside loan; consequences for not repaying ERAF Funds within 10 years; loss to expected revenues due to changes in the investment return; the Federal government stimulus plan; the Lehman bond; and concern with not repaying the housing fund.

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(Continued)

Member Silbiger proposed an amendment to pay back the housing funds within two years.

Sol Blumenfeld, Assistant Executive Director, indicated that the Agency had adopted a Housing Strategy to begin to reach RHNA numbers over a seven year planning period and he clarified that the money would not be needed immediately.

MOVED BY MEMBER MALSIN, SECONDED BY MEMBER O'LEARY, AND UNANIMOUSLY CARRIED THAT THE AGENCY

(1) RECEIVE THE PRESENTATION OF THE FISCAL 2008-09 MID YEAR FINANCIAL MONITORING REPORT; AND

(2) ADOPT THE FOLLOWING AMENDMENTS TO THE FISCAL 2008-09 BUDGET:

(A) INCREASE TAX INCREMENT PROJECTED REVENUES BY \$2,426,000 MILLION IN THE FOLLOWING AREAS;

A. PROJECT AREA 1 (51290000.311210): \$758,000
B. PROJECT AREA 2 (52290000.311210): \$473,000
C. PROJECT AREA 3 (53290000.311210): \$956,000
D. PROJECT AREA 4 (54290000.311210): \$239,000

(B) DECREASE THE LAND SALE PROCEEDS REVENUE (55096000.386350) BY \$5,600,000;

(C) INCREASE HOUSING SET-ASIDE BY \$524,000 (THIS INCREASE WILL BE REFLECTED AS AN INCREASED EXPENDITURE FROM RDA AND AN INCREASED REVENUE FOR THE LOW/MODERATE HOUSING FUND);

INCREASE TRANSFER-OUT

(TAX INCREMENT ACCOUNTS)

INCREASE TRANSFER IN

(LOW/MOD INCOME HOUSING ACCOUNTS)

51299900.952554: \$153,000 55499900.391512: \$153,000
52299900.952554: \$96,000 55499900.391522: \$96,000
53299900.952554: \$227,000 55499900.391532: \$227,000
54299900.952554: \$48,000 55499900.391542: \$48,000

Item J-2
(Continued)

(D) INCREASE STATUTORY PASS THROUGH PAYMENTS BY \$654,520;
A. *PROJECT AREA 2 (52292000.517500): \$113,520 (CCUSD PASS THROUGH)*

B. PROJECT AREA 4 (54292000.517500): \$541,000

MOVED BY MEMBER MALSIN AND SECONDED BY MEMBER O'LEARY
THAT THE AGENCY:

(E) APPROPRIATE \$2,252,000 FOR ERAF PAYMENT

- A. \$2,252,000 IN UNRESTRICTED TAX INCREMENT FUNDS; OR
- B. \$1,126,000 IN UNRESTRICTED TAX INCREMENT FUNDS AND
\$1,126,000 IN HOUSING SET ASIDE FUNDS.

THE MOTION CARRIED BY THE FOLLOWING VOTE:

AYES: Armenta, Malsin, O'Leary, Weissman
NOES: Silbiger

Additional discussion between staff and the Agency ensued regarding: assessments of temporary workers and consultants; the hiring freeze; comparable Agencies; revenue enhancements and expenditure reductions; and a suggestion to clarify that the hiring freeze is not strict and which programs are most essential.

Martin Cole, Assistant City Manager/City Clerk, discussed the hard work of City staff and noted that resources necessary to analyze different proposals would be greater than in the past. He noted that if options brought forth by staff for review are not acceptable, that other items the Agency may want to consider may not be possible due to insufficient funding to be able to implement them.

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Receipt of Correspondence

MOVED BY MEMBER MALSIN, SECONDED BY MEMBER O'LEARY, AND
UNANIMOUSLY CARRIED TO RECEIVE AND FILE CORRESPONDENCE.

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Items from Staff

None.

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Items from the Agency

Items from Member Armenta

- Questioned when the RV ordinance would be coming forward

MOVED BY CHAIR WEISSMAN, SECONDED BY MEMBER MALSIN, AND UNANIMOUSLY CARRIED TO ADJOURN THE MEETING IN MEMORY OF RICARDO BELTRAN.

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Adjournment

There being no further business, at 12:13 a.m., Tuesday, February 10, 2009, the Agency adjourned its meeting in memory of Ricardo Beltran to a Regular meeting on Tuesday, February 17, 2009.

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Alice Prasad
SECRETARY of the City of Culver City Redevelopment Agency, California

APPROVED

Andrew Weissman
CHAIRPERSON of the Redevelopment Agency, City of Culver City, California