

**City of Culver City, California
Agenda Item Report**

Meeting Date: 12/05/2011		Item Number: <u>JC-1</u>	
JOINT CITY COUNCIL/REDEVELOPMENT AGENCY BOARD AGENDA ITEM: Agency Board Receipt and Filing of the State Controller's Report and Related Documents for Fiscal Year 2010/2011, and Transmittal of Such Report to the City Council and State Controller's Office.			
Contact Person/Dept.: John Fisanotti		Phone Number: (310) 253-5767	
Fiscal Impact: Yes ☐ No ☒		General Fund: Yes ☐ No ☒	
Public Hearing: ☐		Action Item: ☐ Attachments: ☒	
Commission Action Required: Yes ☐ No ☒		Date: _____	
Public Notification: Meetings and Agendas – City Council (12/01/11); Meetings and Agendas-Redevelopment Agency (12/01/11)			
Department Approval: Sol Blumenfeld (11/22/11)		City Attorney Approval: Carol Schwab (by H. Baker) (11/28/11) Agency General Counsel Approval: Murray Kane (11/18/11)	
Chief Financial Officer Approval: Jeff Muir (11/29/11)		City Manager/Executive Director Approval: John Nachbar (11/29/11)	
<u>RECOMMENDATION:</u> Staff recommends that the Redevelopment Agency Board receive and file the Annual State Controller's Report for Fiscal Year 2010/2011 (Annual Report), and transmit the Annual Report to the City Council and the State Controller's Office; AND Staff recommends that the City Council receive and file the Annual Report. <u>BACKGROUND:</u> California Community Redevelopment Law (California Health and Safety Code § 33000 et. seq.) requires the Culver City Redevelopment Agency (Agency) to file a report that includes an independent audit, financial statements, and housing information with the State Controller's Office annually within six months of the end of the Agency's fiscal year. In Culver City that submission deadline is December 31 of each year. The financial audit determines whether the Agency's financial statements have fairly presented, in all material respects, its financial position and that the Agency has complied with applicable laws, regulations, and administrative requirements. The annual audit is conducted by a licensed independent Certified Public Accountant and			

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is performed in accordance with Government Auditing Standards. This year the audit was performed by the firm of Moss, Levy & Hartzheim, LLP.

The financial statements identify the Agency's indebtedness, the amount of tax revenue received, the amount of tax increment paid to taxing entities, and other information required by Section 33080.5 of the California Redevelopment Law. The financial statements are prepared by the City's Finance Department.

The housing information reports on data specified by the State such as: the number of elderly and non-elderly households, the number of lower income households, the number of Agency assisted households, the number of rehabilitated units, the status of the Low- and Moderate-Income Housing Fund, and other information that explains the Agency's housing activities.

The Independent auditor found the Agency to be in compliance with the Health and Safety Code provisions relating to the Annual State Controller's Report.

In addition to the financial and housing data, and pursuant to Sections 33080.1 (d), (e) and (f) of the California Redevelopment Law, Attachments 4, 5 and 6 to this report are also transmitted to the City Council to receive and file.

The report must be submitted to the State Controller's Office prior to December 31, 2011. Section 33080.2 of the Health and Safety Code reserves to the City Council the right to take any action it deems appropriate on these materials up to and including the first meeting of the City Council which occurs more than 21 days from the receipt of these materials.

FISCAL ANALYSIS:

There are no additional costs associated with the discussion of this agenda item. This is an annual requirement that is included in each fiscal year's work program.

ATTACHMENTS:

1. Housing and Community Development Department Annual Report Forms (HCD Schedules) for Fiscal Year 2010/2011
2. Financial Transactions Report for Fiscal Year 2010/2011
3. Financial Audit for Fiscal Year 2010/2011 (Includes Audit Compliance Letter from Moss, Levy & Hartzheim LLP)
4. Blight Progress Report
5. Loan Report
6. Property Report

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MOTION:

That the Agency Board:

1. Receive and file the Culver City Redevelopment Agency Annual State Controller's Report for Fiscal Year 2010/2011, in accordance with Health and Safety Code Section 33080; and,
2. Direct the Executive Director to immediately transmit the Annual Report to the City Council and State Controller before December 31, 2011.

That the City Council:

Receive and File the Culver City Redevelopment Agency's Annual Report for Fiscal Year 2010/2011 (including the Blight Progress Report, Loan Report and Property Report pursuant to Health and Safety Code Section 33080).