

City of Culver City, California
City Council Agenda Item Report

Meeting Date: 12/15/08		Item Number: <u>J-2</u>	
AGENDA ITEM: JOINT ITEM - (1) Redevelopment Agency Review and Approval of the Culver City Redevelopment Agency's Annual State Controller's Report for Fiscal Year 2007-08 and (2) City Council Receipt and Filing of Said Report with the City Clerk.			
Contact Person/Dept.: John Fisanotti		Phone Number: (310) 253-5767	
Fiscal Impact: Yes ☐ No ☒		General Fund: Yes ☐ No ☒	
Public Hearing: ☐		Action Item: ☒ Attachments: ☒	
Public Notification: Master E-Mail Notification List (12/10/08).			
Department Approval: Sol Blumenfeld (12/09/08)		City Attorney Approval: Carol Schwab (by H. Baker) (12/10/08)	
Chief Financial Officer Approval: Jeff Muir (by N. Kimball) (12/10/08)		City Manager Approval: Jerry Fulwood (12/10/08)	

RECOMMENDATION:

Staff recommends:

For the Redevelopment Agency: The Culver City Redevelopment Agency review and approve the Annual State Controller's Report for Fiscal Year 2007-08 (the "Annual Report"), submit the Annual Report to the City Council and authorize its transmittal to the State; and

For the City Council: The City Council receives the Annual Report and files it with the City Clerk.

BACKGROUND/DISCUSSION:

California Community Redevelopment Law (i.e. Health and Safety Code § 33000 et. seq.) requires the 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 is performed in accordance with Government Auditing Standards. This year the audit was performed by the firm of Mayer Hoffman McCann, PC.

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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 Health and Safety Code. The financial statements are prepared by the Agency's Chief Financial Officer.

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 Health and Safety Code, Attachments 5, 6 and 7 to this report are also transmitted to the City Council to receive and file.

Although the submission of the report to the State Controller's Office must be submitted prior to December 31, 2008, 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 2007-08
2. Financial Transactions Report for Fiscal Year 2007-08
3. Financial Audit for Fiscal Year 2007-08 (Includes Audit Compliance Letter from Mayer Hoffman McCann, PC)
4. Blight Progress Report
5. Loan Report
6. Property Report

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MOTION:

That the Culver City Redevelopment Agency:

1. Receive and file the Culver City Redevelopment Agency Annual State Controller's Report for Fiscal Year 2007-08, in accordance with Health and Safety Code Section 33080; and
2. Direct staff to submit to the City Council the Annual State Controller's Report, pursuant to Section 33080.1 of the Health and Safety Code; and
3. Direct staff to transmit the Annual Report to the State Controller before December 31, 2008.

That the City Council:

1. Receive the Culver City Redevelopment Agency Annual Report for Fiscal Year 2007-08 (including the Blight Progress Report, Loan Report and Property Report. pursuant to Health and Safety Code Section 33080; and
2. File the Annual Report with the City Clerk.