

MEETING DATE: June 16, 2008

AGENDA ITEM : Discussion and Adoption of the Redevelopment Agency Budget for Fiscal Year 2008-09 and conceptually approve the budget for Fiscal Year 2009-10.

ATTACHMENTS

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1. Schedule of Changes to the Proposed RDA Budget	1 – 2

ATTACHMENT 1
CULVER CITY REDEVELOPMENT AGENCY
CHANGES TO PROPOSED BUDGET
FISCAL YEARS 2008-09 & 2009-10

As of 6/10/2008
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	2008-09			2009-10		
PROPOSED BEGINNING BALANCE (TOTAL RDA, BONDS & HOUSING)			\$ 33,400,000			\$ 34,965,743
<u>Description</u>	<u>Proposed Estimate Amount</u>	<u>Revised Estimate Amount</u>	<u>Add/(Reduced) Amount</u>	<u>Proposed Estimate Amount</u>	<u>Revised Estimate Amount</u>	<u>Add/(Reduced) Amount</u>
<u>UNRESTRICTED FUNDS</u>			-			
<u>BOND FUNDS</u>			-			
<u>HOUSING FUND</u>						
Subtotal of changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
REVISED BEGINNING BALANCE (RDA, BONDS & HOUSING)			\$ 33,400,000			\$ 34,965,743
<u>RDA REVENUES</u>						
	2008-09			2009-10		
PROPOSED REVENUES (TOTAL RDA, BONDS & HOUSING)			\$ 46,652,620			\$ 38,736,620
*excludes interfund transfers-in						
<u>Description</u>	<u>Proposed Revenue Estimate Amount</u>	<u>Revised Revenue Estimate Amount</u>	<u>Add/(Reduced) Amount</u>	<u>Proposed Estimate Amount</u>	<u>Revised Estimate Amount</u>	<u>Add/(Reduced) Amount</u>
<u>UNRESTRICTED FUNDS</u>						
Appropriate revenue from Crown WaterRidge Developer mitigation funds to Fox Hills Area Traffic Signal Synchronization project (55093504)	-	138,825	138,825			-
<u>BOND FUNDS</u>			-			-
<u>HOUSING FUND</u>						
Subtotal of changes	\$ -	\$ -	\$ 138,825	\$ -	\$ -	\$ -
REVISED REVENUES (RDA, BONDS & HOUSING)			\$ 46,791,445			\$ 38,736,620

ATTACHMENT 1
CULVER CITY REDEVELOPMENT AGENCY
CHANGES TO PROPOSED BUDGET
FISCAL YEARS 2008-09 & 2009-10

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RDA EXPENDITURES

		2008-09			2009-10		
PROPOSED APPROPRIATIONS (TOTAL RDA, BONDS & HOUSING)		\$ 45,086,877			\$ 40,633,895		
*excludes interfund transfers-out							
Description	Proposed Budget Amount	Revised Budget Amount	Add/(Reduced) Amount	Proposed Estimate Amount	Revised Estimate Amount	Add/(Reduced) Amount	
<u>UNRESTRICTED FUNDS</u>							
Appropriate expenditure for Fox Hills Areat Traffic Signal Synchronization (55093504) from Crown WaterRidge Developer Mitigation funds	-	138,825	138,825	-	-	-	
RDA share (20%) of the Emergency Preparedness Manager position in the Fire Department	-	25,000	25,000	-	26,000	26,000	
Increase appropriation for Washington National project (55092620) by \$75,000 for property acquisition services including appraisals, relocation services, and FFE estimates.	137,000	212,000	75,000	87,600	87,600	-	
Increase appropriation for the Culver City Music Festival (55094410) by \$6,500 in 2008-09 and 2009-10 for one additional concert in each FY.	70,000	76,500	6,500	75,000	81,500	6,500	
Increase appropriation for legal services (59190400) by \$54,000 related to special events held in the Town Plaza open space.	35,000	90,000	55,000	35,000	35,000	-	
<u>BOND FUNDS</u>							
<u>HOUSING FUND</u>							
			-			-	
Subtotal of changes	242,000	542,325	300,325	197,600	230,100	32,500	
REVISED APPROPRIATIONS (RDA, BONDS & HOUSING)	\$ 45,387,202			\$ 40,666,395			
TOTAL CHANGE OF REVISED REVENUE AND REVISED APPROPRIATION	\$ (161,500)			\$ (32,500)			