

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

Meeting Date: 12/17/07		Item Number: <u>J-3</u>	
AGENDA ITEM: JOINT ITEM of the City Council and Redevelopment Agency: Consideration of the Culver City Redevelopment Agency's Annual State Controller's Report For Fiscal Year 2006-07.			
Contact Person/Dept.: John Fisanotti Lillian Ikeda		Phone Number: (310) 253-5767 (310) 253-5797	
Fiscal Impact: Yes ☐ No ☒		General Fund: Yes ☐ No ☒	
Public Hearing: ☐		Action Item: ☒ Attachments: ☒	
Public Notification: Master Notification List (12/12/07)			
Department Approval: Sol Blumenfeld (12/05/07)		Executive Director Approval: Jerry Fulwood (12/12/07)	
Fiscal Impact Review: Jeff Muir (by M. Noller) (12/11/07)			
<u>RECOMMENDATION:</u> Staff recommends: The Culver City Redevelopment Agency review and approve the Annual State Controller's Report for 2006-07, submit the Annual Report to the City Council and authorize its transmittal to the State; and The City Council receive the Annual Report and file it with the City Clerk. <u>BACKGROUND/DISCUSSION:</u> Health and Safety Code Section 33080 requires the Agency to file a report that includes an independent financial 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 or not 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.			

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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 California Community Redevelopment Law (i.e. Health and Safety Code §33000 et. seq.). The financial statements are prepared by the Agency Treasurer's office.

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, and 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.

In performing its financial and legal audit, the independent auditor found no major reportable violations of California Redevelopment Law.

Pursuant to Sections 33080.1 (d), (e) and (f) of the California Redevelopment Law, Attachments 5, 6 and 7 to this report are transmitted to the City Council to receive and file.

Section 33080.2 of the California Redevelopment Law 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.

ATTACHMENTS:

1. Housing and Community Development Department Annual Report Forms (HCD Schedules) for Fiscal Year 2006-07
2. Financial Transactions Report for Fiscal Year 2006-07
3. Audit Compliance Letter from Lance, Soll & Lunghard, LLP
4. Financial Audit For Fiscal Year 2006-07
5. Blight Progress Report
6. Loan Report
7. Property Report

MOTION:

That the Culver City Redevelopment Agency:

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1. Receive and file Culver City Redevelopment Agency Annual State Controller's Report for Fiscal Year 2006-07 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 required by Health and Safety Code Section 33080.1; and
3. Direct staff to transmit the Annual Report to the State Controller; and

That the Culver City City Council:

1. Receive the Culver City Redevelopment Agency Annual Report for Fiscal Year 2006-07 in accordance with Health and Safety Code Section 33080; and
2. File the Annual Report, with the City Clerk; and
3. Receive and file the Blight Progress Report, Loan Report and Property Report.