

Culver CITY

DRAFT MEMORANDUM

DATE: July 10, 2024

TO: HONORABLE MAYOR MCMORRIN AND MEMBERS OF THE CITY COUNCIL OF THE CITY OF CULVER CITY

FROM: Chair Andrew Lachman and Members of the Culver City Finance Advisory Committee

SUBJECT: **2024 ACCOMPLISHMENTS AND FISCAL YEAR 2024-2025 PROPOSED ACTIVITY/UPCOMING AGENDA ITEMS FOR THE NEXT 6 MONTHS**

CC: John Nachbar, City Manager
Lisa Soghor, Chief Financial Officer

On July 10, 2024, the Finance Advisory Committee (FAC) approved the transmittal of the following information to the City Council:

2024 FAC Accomplishments

- At the request of the Public Works Department, the FAC received a presentation on proposed changes to the City's on-street parking meter rates, and made a recommendation to staff to examine street parking surrounding City parks with the exception of Overland and that the rate should be .75 cents. The FAC also recommended that Public Works conduct a study of parking demand in downtown to plan an increase of two dollars to match nearby cities and return for discussion when the study is complete, and conduct outreach to businesses that rely on 10-hour parking spaces for employee parking and find a way to assist them.
- The FAC filed ongoing status reports with the City Council on a quarterly basis: Measure CC Sales Tax, Measure C Sales Tax, and Real Property Transfer Tax.
- Review implementation of Measure BL (Business License Tax Measure).
- Review of the FY 2023-2024 budget for the FAC, and made recommendation regarding the proposed FY 2024-2025 budget for the FAC.

- The FAC participated in the Economic Vitality Task Force (EVTF).
- Managed the third annual innovation award program, received 12 submittals, reviewed applications, selected award recipients and presented awards at the June 24 City Council Meeting.
- Continued to work on the Adorable Housing Speakers' Series
- Created a draft interactive map of City-owned properties to ascertain City assets. Ad Hoc Subcommittee is categorizing different types of property to examine of potential opportunities for better or different uses of City property.

Fiscal Year 2024-2025 FAC Scheduled Activities / Work Plan

1. Continue to provide quarterly reports to the City Council on Measure CC proceeds
2. Review implementation of Measure RE and the Real Property Transfer Tax as approved in November 2020
3. Continue the Affordable Housing Speaker Series. Next panel to be held in September 2024.
4. Continue to monitor the communications strategy of financial information on the City's website
5. Review and make recommendations for the annual updates to the long-term financial forecast
6. Review and discuss budget expenditure challenges/inefficiencies for the future
7. Continue the successful, annual Innovations Awards Program (Government Efficiency Subcommittee) to incentivize/recognize staff for ideas or programs that generate cost-savings, revenue enhancements, or improve municipal efficiency
8. Engage in other special projects to review challenges created by budget and revenue impacts resulting from fluctuating economic conditions
9. The Structural Revenue Review Ad Hoc Subcommittee (created July 13, 2022) will review current revenue sources in the City, as well as the updated revenue map
10. Review the updated User Fee Study

11. Analyze assets held by the City to identify and optimize opportunities for revenue generation
12. Review revenue and financing opportunities to fund needed infrastructure issues in the City, such as housing and parks
13. Review and discuss the Annual Comprehensive Financial Report (ACFR) after publication
14. Review success of City Fraud, Waste, and Abuse of City Resources hotline
15. Continue to discuss and improve communication with the City Council