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RESOLUTION NO. 2024-SA_____

A RESOLUTION OF THE BOARD OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY, APPROVING THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY BUDGET FOR THE FISCAL YEAR 2024-2025.

WHEREAS, on May 20, 2024, staff presented the proposed Annual Successor Agency to the Culver City Redevelopment Agency (“Successor Agency”) budget for Fiscal Year 2024-2025 to the Successor Agency Board; and

WHEREAS, a public hearing on the Successor Agency budget was duly held at the regular meeting of the Successor Agency on Monday, June 10, 2024; and

WHEREAS, the budget includes funding for Successor Agency administration, debt service and projects; and

WHEREAS, the proposed budget appropriates funds for expenditures totaling approximately \$14,808,995 in Fiscal Year 2024-2025.

NOW, THEREFORE, the Successor Agency Board DOES HEREBY RESOLVE as follows:

1. The proposed 2024-2025 budget, included in the "City of Culver City Proposed Fiscal Year 2024-2025 Budget" on file with the Successor Agency Secretary, as amended by Exhibit "A", attached thereto and incorporated herein, is hereby adopted as the Successor Agency Budget for Fiscal Year 2024-2025.

2. Work programs in the published adopted budget may be revised, if necessary, to reflect updates and direction from the Successor Agency Board on June 10, 2024.

1 3. Unencumbered account balances may be carried over and re-
2 budgeted in Fiscal Year 2024-2025 with approval of the Executive Director or his/her
3 designee.

4 4. Budget appropriations may be transferred to or from one object, item
5 or purpose to another within a project or program with the approval of the Executive
6 Director, Assistant Executive Director or his/her designee.

7 5. Budget appropriations may also be transferred from one project or
8 program to another with the approval of the Executive Director or his/her designee.

9 6. The Executive Director or his/her designee is authorized to increase
10 an appropriation for a project or program when there is an associated revenue that is
11 equal to or greater than the appropriation, such as grant financed projects or programs
12 or appropriations which will be reimbursed by an applicant or other agency.

13 7. The Executive Director or his/her designee is authorized to increase
14 appropriations in excess of \$50,000 to cover contract costs (such as reimbursable
15 planning services), which will be reimbursed by an applicant.

16 8. The Executive Director or his/her designee is authorized to increase
17 appropriations in excess of \$50,000 to cover contract costs incurred in connection with
18 tax audits that are incurred on a contingency fee basis.

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