

RESOLUTION NO. 2008-R_____

A RESOLUTION OF THE CULVER CITY REDEVELOPMENT AGENCY, OF CULVER CITY, CALIFORNIA, ADOPTING THE BUDGET FOR FISCAL YEAR 2008-2009 AND CONCEPTUALLY APPROVING THE BUDGET FOR FISCAL YEAR 2009-2010.

WHEREAS, On May 19, 2008, Agency staff presented the proposed Annual Redevelopment Agency budget for Fiscal Years 2008-2009 and 2009-2010 to the Culver City Redevelopment Agency; and

WHEREAS, the budget included funding for Agency projects, Economic Development, Real Property, Property Maintenance, Cultural Affairs and Housing; and

WHEREAS, the proposed budget appropriates funds for expenditures totaling approximately \$40.8 million in Fiscal Year 2008-2009 and \$39 million in Fiscal Year 2009-2010 for Agency Programs and \$11.4 million in Fiscal Year 2008-2009 and \$9.3 million in Fiscal Year 2009-2010 for Housing Programs.

NOW, THEREFORE, the Culver City Redevelopment Agency DOES HEREBY RESOLVE as follows:

1. That the Culver City Redevelopment Agency and Housing Budgets for Fiscal Year 2008-2009 be adopted and that the Redevelopment Agency and Housing Budgets for Fiscal Year 2009-2010 be approved in concept; and
2. That the amount deferred from set-aside to its Low- and Moderate-Income Housing Fund, an amount as of June 30, 2007, totaling \$30,688,692, be paid in future years from tax increment after other obligations and bonded indebtedness are repaid; and
3. That the planning and administrative expenses provided in the budgets for Fiscal Year 2008-2009 and Fiscal Year 2009-2010 to be made from the Low-and Moderate-Income Housing Fund are necessary for the production, improvement, or preservation of Low- and Moderate-Income housing.

APPROVED and ADOPTED this _____ day of _____ 2008.

Andrew Weissman
Culver City Redevelopment Agency

ATTEST:

APPROVED AS TO FORM:

MARTIN R. COLE, City Clerk

MURRAY O. KANE, General Counsel