City of Culver City, California

Agenda Item Report

Meeting Date: 02/13/12	Item Number: C-2
BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY AGENDA ITEM: Adoption of a Resolution Creating the Redevelopment Obligations Retirement Fund.	
Contact Person/Dept.: Jeff Muir, Chief Financial Officer	Phone Number: (310) 253-5870
Fiscal Impact: Yes [x] No []	General Fund: Yes [] No [x]
Public Hearing: [] Action Item: []	Attachments: [X]
Public Notification: Meetings and Agendas – City Council/SA (02/09/12)	
Department Approval: Jeff S. Muir (02/08/12)	City Attorney Approval: Carol Schwab (by H. Baker) (02/09/12)
Chief Financial Officer Approval: Jeff S. Muir (02/08/12)	City Manager Approval: John M. Nachbar (02/09/12)

RECOMMENDATION:

Staff recommends the Board of Directors of the Successor Agency to the Culver City Redevelopment Agency (Successor Agency Board) adopt the attached proposed Resolution creating the Redevelopment Obligations Retirement Fund.

BACKGROUND:

Pursuant to AB 1X 26 (AB 26), the Redevelopment Agency Dissolution Bill, the Culver City Redevelopment Agency (CCRA) was dissolved effective at 12:01 AM on February 1, 2012. As provided in AB 26, on January 9, 2012, the City Council adopted Resolution No. 2012-R001 affirmatively electing to have the City serve as the Successor Agency to the Culver City Redevelopment Agency.

On February 6, 2012, the Successor Agency Board adopted a Resolution which deemed the Successor Agency to the Culver City Redevelopment Agency a separate and distinct legal entity. As such, the Successor Agency will operate separate and apart from the City of Culver City including having a segregated accounting system and a separate checking account.

DISCUSSION:

Pursuant to Health and Safety Code Section 34170.5, each successor agency to a former redevelopment agency shall create within its treasury a Redevelopment

Obligation Retirement Fund to be administered by the successor agency. The attached Resolution will authorize the Chief Financial Officer to create such a fund for the deposit of property tax funds from the County Auditor-Controller in the future.

FISCAL ANALYSIS:

Creation of the Redevelopment Obligation Retirement Fund will allow the Successor Agency to the Culver City Redevelopment Agency, to receive funds from the County Auditor-Controller to pay enforceable obligations of the former Redevelopment Agency.

ATTACHMENTS:

Proposed Resolution.

MOTION:

That the Board of Directors of the Successor Agency to the Culver City Redevelopment Agency:

Adopt a Resolution creating the Redevelopment Obligations Retirement Fund.