



City of Culver City

Staff Report Details (With Text)

File #: 22-850 **Version:** 1 **Name:** CC - FAC Measure CC & C FY21Q4 and RE Status Reports
Type: Minute Order **Status:** Consent Agenda
File created: 3/9/2022 **In control:** City Council Meeting Agenda
On agenda: 3/28/2022 **Final action:**
Title: CC - CONSENT ITEM: Receipt and Filing of FY2021/2022 1st Quarter Measure CC and C Sales Tax Status Reports and Measure RE Property Tax Report as Approved by the Finance Advisory Committee
Sponsors:
Indexes:
Code sections:
Attachments: 1. 2022_03_28_ATT - Measure CC Status Report - XXXI, 2. 2022_03_28_ATT - Measure C Status Report - X, 3. 2022_03_28_ATT - Measure RE Status Report - II

Date	Ver.	Action By	Action	Result
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CC - CONSENT ITEM: Receipt and Filing of FY2021/2022 1st Quarter Measure CC and C Sales Tax Status Reports and Measure RE Property Tax Report as Approved by the Finance Advisory Committee

Contact Person/Dept.: Erica Melton/Finance Department

Phone Number: (310) 253-5865

Fiscal Impact: Yes No **General Fund:** Yes No

Attachments: Yes No

Public Notification: (E-Mail) Meetings and Agendas - City Council (03/23/2022); (Email) Meetings and Agendas - Fiscal and Budget Issues (03/23/2022)

Departmental Approval: Lisa Soghor, Chief Financial Officer (03/18/2022)

RECOMMENDATION

Staff recommends the City Council receive and file the attached FY2021/2022 1st Quarter Measure CC and Measure C Sales Tax Status Reports and Measure RE Property Tax Report as approved by the Finance Advisory Committee (FAC).

BACKGROUND/DISCUSSION

Item 2 on the FAC Work Plan is to: “Develop a methodology to analyze Measure CC proceeds and report the results to the public.” On March 3, 2020, Culver City residents voted in support of the continuation of the Measure Y half-cent sales tax under ballot Measure CC, effectively extending the 1/2 cent sales tax through 2033. As a result of the approval, the extension of Measure Y in turn shall now be referred to as Measure CC. Additionally, Item 6 of the Work Plan states that the FAC will “provide quarterly reports to the City Council on the One-quarter Cent Local Transactions and Use Tax Measure proceeds”, named Measure C.

The Measure CC Status Report is the twenty-eighth report being presented by the FAC; the Measure C Status Report is the seventh report, representing revenue through the first quarter of the 2021/2022 Fiscal Year (July 2021 - September 2021). These reports illustrate continued recovery from the negative effects of the COVID-19 pandemic on the economy.

These reports are maintained on the City’s webpage and are updated quarterly with graphic representations of budget versus actual results by fiscal year, top 25 sales tax producers and cumulative % of sales taxes represented by the top 25 sales tax producers, and the total revenue received through the quarter.

The FAC has additionally requested to review and transmit a Measure RE Property Tax Status Report. This is the first Measure RE Property Tax Status Report for Council review and filing, covering the second quarter of the 2021/2022 Fiscal Year (October 2021 - December 2021). The tables illustrate that Real Property Transfer Tax generated during the first half of the fiscal year surpassed the total FY 2019/2020 revenue in this category.

FISCAL ANALYSIS

The receipt and filing of these reports do not create a fiscal impact.

ATTACHMENTS

1. 2022_03_28_ATT - Measure CC Status Report - XXXI
2. 2022_03_28_ATT - Measure C Status Report - X
3. 2022_03_28_ATT - Measure RE Status Report - II

RECOMMENDED MOTIONS

That the City Council:

Receive and file the Measure CC, C and RE Status Reports.