



# City of Culver City

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## Staff Report

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**(1) Approval of the Measure CC and Measure C Sales Tax Status Report (FY24, Q2) for Transmittal to City Council, and (2) Approval of the Real Property Transfer Tax Status Report (FY24, Q3) for Transmittal to City Council.**

**Meeting Date:** May 8, 2024

**Contact Person/Dept:** John Figueroa/Finance Department

**Phone Number:** (310) 253-5865

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

**Public Hearing:**  **Action Item:**  **Attachments:**

**Public Notification:** (Email) Meetings and Agendas - Finance Advisory Committee (05/02/2024)

**Departmental Approval:** Lisa Soghor, Chief Financial Officer (05/02/2024)

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### **RECOMMENDATION**

Staff recommends the Finance Advisory Committee (FAC) approve the Measure CC and Measure C Sales Tax Status Reports (FY2023-2024, Second Quarter) and Real Property Transfer Tax Status Report (FY2023-2024, Third Quarter) for transmittal to City Council.

### **BACKGROUND/DISCUSSION**

In November 2012, Culver City residents voted in support of Measure Y, a half-cent transaction and use tax to maintain critical City services for 10 years. In March 2020, Culver City voters approved ballot **Measure CC**, the continuation of the half-cent tax through 2033. As part of the FAC Work Plan, the Committee shall "continue to provide quarterly reports to the City Council on Measure CC proceeds."

In November 2018, Culver City voters approved **Measure C** which imposed a local quarter-cent transaction and use tax to maintain the current level of public safety services, community programs, infrastructure maintenance, and other City services funded through the City's General Fund. Measure C went into effect in April 2019 and will remain in effect until ended by voters. The ballot measure included the stipulation that, if passed, the FAC would provide quarterly reports of fund proceeds and expenditures to the City Council. The FAC Work Plan was revised to include this requirement.

The FAC and staff have worked with the City's sales tax consultant, HdL Industries, to create Quarterly Reports for Measure CC and Measure C to provide background information, identify top 25 sales tax producers, and show the cumulative totals received for each period. Staff is continuing to work with HdL to refine the reports.

Due to the timing of when the City receives the sales tax data from the California Department of Tax and Fee Administration, Measure CC and Measure C reports for review this period cover FY2023-2024, Second Quarter (October - December 2023).

In addition to the review of quarterly review of Measure C and CC, the FAC has requested to review and transmit a **Real Property Transfer Tax Status Report** to the City Council. The Real Property Transfer Tax (RPTT) is a one-time tax imposed by the City when a property is sold in Culver City. RPTT revenues go into the General Fund and are used to provide services including but not limited to deferred maintenance of parks, facilities, and streets, services to address homelessness, and programs for seniors and youths.

RFTT are issued directly to the City from Los Angeles County. As a result, the reporting of RFTT data does not have the same lead time as the sales tax data collected and administered by the State. The RPTT report for review this period covers the more recent Third Quarter of FY2023-2024 (January - March 2024).

## **ATTACHMENTS**

1. 2024\_05\_08 ATT1 - Measures CC & C Status Report Q2 FY24
2. 2024\_05\_08 ATT2 - Real Property Transfer Tax Status Report Q3 FY24

## **MOTION**

That the Finance Advisory Committee:

1. Authorize transmittal of the Quarterly Status Reports (Measure C and Measure CC, and Real Property Transfer Tax) to the City Council