



# City of Culver City

## Staff Report

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**Receive Reports for Discussion from the (1) Assets Ad Hoc Subcommittee, (2) Structural Revenue Review Ad Hoc Subcommittee, and (3) Affordable Housing Ad Hoc Subcommittee, and Provide Direction to Staff, if Deemed Appropriate**

**Meeting Date:** July 10, 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:** (E-Mail) Meetings and Agendas - Finance Advisory Committee (07/05/2024)

**Departmental Approval:** Lisa Soghor, Chief Financial Officer (07/05/2024)

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### **RECOMMENDATION**

Staff recommends that the Finance Advisory Committee (FAC) receive reports for discussion from the (1) Assets Ad Hoc Subcommittee, (2) Structural Revenue Review Ad Hoc Subcommittee, and (3) Affordable Housing Ad Hoc Subcommittee, and provide direction to staff, if deemed appropriate.

### **BACKGROUND / DISCUSSION**

In keeping with the FAC Fiscal Year 2024 Work Plan, the following FAC ad hoc subcommittees will offer reports for discussion, recommendations, and next steps:

- Assets Ad Hoc Subcommittee
  - Members: Bauer, Griffing, Lachoff, Thakur
  - Purpose: This Ad Hoc Subcommittee was established to analyze real property assets for Culver City, including but not limited to opportunities to maximize revenue at parks.
  
- Structural Revenue Review Ad Hoc Subcommittee
  - Members: Bauer, Jones, Lachman
  - Purpose: This Ad Hoc Subcommittee was established to identify and review all current

revenue sources in the City.

- Affordable Housing Ad Hoc Subcommittee
  - Members: Bauer, Lachman, Austin
  - Purpose: This Ad Hoc Subcommittee was established to formulate a speaker series on the economics of affordable housing and identify potential speakers.
  - The Ad Hoc Subcommittee was formed on April 12, 2023.

### **FISCAL ANALYSIS**

None.

### **ATTACHMENTS**

None.

### **MOTION**

None.