



City of Culver City

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Staff Report

File #: 22-482, **Version:** 1

Item #: A-1.

(1) Receive Presentation from Urban Futures Inc on Affordable Housing Projects and Recreation Infrastructure Improvement Bonds; (2) (If Desired) Creation of Ad Hoc Subcommittees; and (3) (If Desired) Appointment of Members to Such Subcommittees.

Meeting Date: November 10, 2021

Contact Person/Dept: Erica McAdoo/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 (11/04/2021)

Departmental Approval: Onyx Jones, Chief Financial Officer (11/04/2021)

RECOMMENDATION

Staff recommends that the Finance Advisory Committee (FAC) (1) receive a presentation from Urban Futures Inc on affordable housing projects and recreation infrastructure improvement bonds; (2) (if desired) create ad hoc subcommittees; and (3) (if desired) appoint members to such ad hoc subcommittees.

BACKGROUND/DISCUSSION

At the September meeting of the FAC, discussion was held regarding debt financing opportunities for affordable housing projections and recreation improvement projects. The Committee requested a presentation from the City's financial advisory consultant, Urban Futures Inc. to better understand municipal bonding processes and its potential in use for specified City projects and programs.

Following the presentation, the Committee additionally will consider if a Subcommittee should be established to further review and make recommendations and if so, appoint committee members accordingly.

ATTACHMENTS

None

MOTION

That the FAC:

1. Receive a presentation from Urban Futures Inc.;
2. (If desired) Create such ad hoc subcommittees; and
3. (if desired) Appoint members to such ad hoc subcommittees.