City of Culver City

Staff Report

File #: 27-216, **Version:** 1 **Item #:** A-5

Receive Reports for Discussion from the (1) Structural Revenue Review Ad Hoc Subcommittee, (2) Affordable Housing Ad Hoc Subcommittee, (3) Contingency Reserve Ad Hoc Subcommittee, (4) Update Appointments to Ad Hoc Subcommittees; and (5) Provide Direction to Staff, if Deemed Appropriate

Meeting Date: August 12, 2026

Contact Person/Dept: James Lambert/Finance Department

Phone Number: (310) 253-5865

Fiscal Impact: Yes [] No [X] **General Fund:** Yes [] No [X]

Public Hearing: [] **Action Item:** [X] **Attachments:** []

Public Notification: (E-Mail) Meetings and Agendas - Finance Advisory Committee (08/12/2026)

Departmental Approval: Punit Chokshi, Sr. Management Analyst (08/06/2026)

BACKGROUND / DISCUSSION

In keeping with the FAC Fiscal Year 2026-2027 Work Plan, the following FAC Ad Hoc Subcommittees will offer reports for discussion, recommendations, and next steps:

- Structural Revenue Review Ad Hoc Subcommittee
  - Members: Austin, Jones
  - Purpose: This Ad Hoc Subcommittee was established to identify and review all current revenue sources in the City.

- Affordable Housing Ad Hoc Subcommittee
  - Members: Austin, Jones,
  - 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.

- Contingency Reserve Ad Hoc Subcommittee
  - Members: Di Vincente, Jones, Lachoff, Thakur
  - Purpose: This Ad Hoc Subcommittee was established to research contingency reserve

policies of Culver City and other comparable cities.
- The Ad Hoc Subcommittee was formed on May 14, 2025.

At this time, the Committee may appoint new members to the Structural Revenue Review Ad Hoc Subcommittee, the Affordable Housing Ad Hoc Subcommittee, and the Contingency Reserve Ad Hoc Subcommittee.

ATTACHMENTS

None.

MOTION

That the Finance Advisory Committee:

1. Appoint, by majority vote, new members to the Structural Revenue Review Ad Hoc Subcommittee, Affordable Housing Ad Hoc Subcommittee, and Contingency Reserve Ad Hoc Subcommittee, if desired.