

RESOLUTION NO. 21

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF
THE FORMER MILPITAS REDEVELOPMENT AGENCY APPROVING AN
ADMINISTRATIVE BUDGET FOR THE PERIOD OF JULY 1 TO DECEMBER 31,
2013**

WHEREAS, the California State Legislature enacted Assembly Bill x1 26 to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code section 33000 et seq.), as amended by Assembly Bill 1484, Statutes of 2012, enacted June 27, 2012 (the "Dissolution Law"); and

WHEREAS, the Dissolution law provides for the payment of the administrative costs of the Successor Agency to the Former Milpitas Redevelopment Agency ("Successor Agency"), subject to the approval of the Oversight Board of the Successor Agency ("Oversight Board"); and

WHEREAS, the Successor Agency prepared and submitted an administrative budget for the period of July 1 to December 31, 2013, in accordance with State law; and

WHEREAS, on February 25, 2013, the Oversight Board approved a revised administrative budget to allow for the payment of past due invoices for Oversight Board administrative and legal expenses;

WHEREAS, the Successor Agency has paid a portion of the past due invoices for Oversight Board administrative and legal expenses;

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board approves the FY 13-14A Administrative Budget for July to December 2013, as amended, in substantially the same form as attached hereto.

BE IT FURTHER RESOLVED that the Oversight Board agrees that to the extent the Successor Agency pays submitted invoices for the Oversight Board's administrative and legal expenses, the Oversight Board agrees that it will adjust the FY 13-14A Administrative Budget in July to allow for the expenditure of any available funds on the expenses set forth in the draft budget originally proposed on February 25, 2013.

PASSED AND ADOPTED this 28th day of February, by the following vote:

AYES: (5) Mendizabal, Grilli, Knopf, Murdter, Williams

NOES: (2) Gomez, Takahashi

ABSENT:

ABSTAIN:

ATTEST:


Barbara Crump, Oversight Board Secretary

APPROVED:


Oversight Board Chair

**City of Milpitas Successor Agency
 FY 13-14A Administration Budget
 July to December 2013 (Six Months)**

<u>Payee</u>	<u>Description</u>	Proposed by Staff <u>Amount</u>	Adopted by Oversight Board <u>Amount</u>
City of Milpitas	Successor Agency Adm Costs - staff	\$ 166,214	\$ 133,233
ABAG PLAN	Property Insurance (1)	43,796	
Various vendors	Copier lease, printing, storage, office equip	5,500	
Maze & Assoc.	Audit Costs (Intermin audit)	2,000	
US Bank	Adm. Fee for debt services	4,000	
ACS	Arbitrage Calculation	2,000	
Willdan Financial	Bond Continued disclosure (due in 2nd half of FY)	-	
PG&E	Utility Costs (3)	2,876	
ABAG POWER	Utility Costs (3)	338	
Ctiy of Milpitas	Utility Costs (3)	405	
County of Santa Clara	Reallocated administrative costs	11,105	40,000
Miller & Owen	Reallocated legal costs	<u>55,000</u>	<u>120,000</u>
	Total	<u>\$ 293,233</u>	<u>\$ 293,233</u>
Limited to 3% administrative cap of the July to December 2013 ROPS amount		<u>293,233</u>	<u>293,233</u>