

RESOLUTION NO. 27

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF
THE FORMER MILPITAS REDEVELOPMENT AGENCY
APPROVING AN ADMINISTRATIVE BUDGET FOR THE PERIOD OF JANUARY 1
TO JUNE 30, 2014**

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 January 1 to June 30, 2014, in accordance with State law; and

WHEREAS, the administrative budget prepared by the Successor Agency was considered by the Oversight Board;

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board has considered the full record before it, which includes but is not limited to the staff report, testimony by staff and the public, and other materials and evidence provided to it.

BE IT FURTHER RESOLVED that the Oversight Board adopts the Administrative Budget, in substantially the same form as attached hereto, including separate line items for services from the Oversight Board clerk and legal counsel, representing the Board's intent that amounts unspent for these line items during the FY 13-14B period will be deducted from the administrative cost allowance for July to December 2014.

PASSED AND ADOPTED this 12th day of September, 2013, by the following vote:

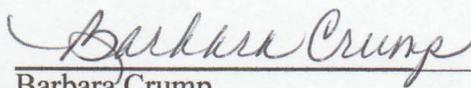
AYES: (4) Mendizabal, Grilli, Gomez, Karlen

NOES: (2) McInerney, Williams

ABSENT: (0)

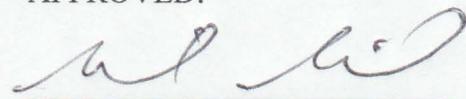
ABSTAIN: (1) Knopf

ATTEST:



Barbara Crump
Oversight Board Secretary

APPROVED:



Michael Mendizabal
Oversight Board Chair

**City of Milpitas Successor Agency
 FY 13-14B Administration Budget
 January to June 2014 (Six Months)**

<u>Payee</u>	<u>Description</u>	<u>Proposed Amount</u>
City of Milpitas	Successor Agency Adm Costs - staff	\$ 173,226
ABAG PLAN	Property Insurance due 1st half of the FY	-
Various vendors	Copier lease, printing, storage, office equip	6,600
Maze & Assoc.	Audit Costs	4,500
US Bank	Adm. Fee for debt services	5,000
ACS	Arbitrage Calculation	2,000
Willdan Financial	Bond Continued disclosure (due in 2nd half of FY)	4,500
PG&E	Utility Costs (3)	6,000
ABAG POWER	Utility Costs (3)	500
Ctiy of Milpitas	Utility Costs (3)	1,000
County of Santa Clara	Oversight Board clerk	11,000
Miller & Owen	Oversight Board Attorney	<u>55,000</u>
	Total	<u><u>\$ 269,326</u></u>
Limited to 3% administrative cap of the Jan - Jun 2014 ROPS amount		<u><u>282,539</u></u>