

RESOLUTION NO. 26

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF
THE FORMER MILPITAS REDEVELOPMENT AGENCY
APPROVING A REVISED 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, on February 28, 2013, once the Successor Agency paid a portion of the past due invoices for Oversight Board administrative and legal expenses, the Oversight Board amended the FY 13-14A Administrative Budget to restore a portion of the funding for the Successor Agency's expenses;

WHEREAS, at that time, the Oversight Board agreed that if the Successor Agency were to pay the remaining past due and future invoices submitted for the Oversight Board's administrative and legal expenses, the Oversight Board would further adjust the FY 13-14A Administrative Budget to allow for the expenditure of available funds on the expenses set forth in the draft budget originally proposed on February 25, 2013;

WHEREAS, the Successor Agency has paid the past due invoices for the Oversight Board's legal services, and has continued to pay for the Oversight Board's administrative expenses;

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

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

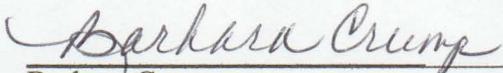
AYES: (7) Mendizabal, Grilli, Gomez, Karlen, Knopf, McInerney, Williams

NOES: (0)

ABSENT: (0)

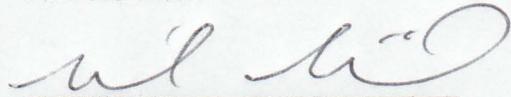
ABSTAIN: (0)

ATTEST:



Barbara Crump,
Oversight Board Secretary

APPROVED:



Michael Mendizabal
Oversight Board Chair

Exhibit A

**City of Milpitas Successor Agency
FY 13-14A Administration Budget
July to December 2013 (Six Months)
(Revised September 12, 2013)**

<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	\$ \$166,214
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	\$11,105
Miller & Owen	Reallocated legal costs	55,000	\$55,000
	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>