

RESOLUTION NO. 31 _____

**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, 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 July 1 to December 31, 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 14-15A period will be deducted from the administrative cost allowance for the same period.

BE IT FURTHER RESOLVED that the Oversight Board requests that the Successor Agency provide a list of Successor Agency's insured properties and the insured values of those properties by the close of business Monday, February 24, 2014.

PASSED AND ADOPTED this 20th day of February, 2014, by the following vote:

AYES: Mendizabal, Karlen, Knopf, McInerney, Medina, Reliford, Williams

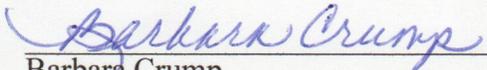
NOES: (0)

ABSENT: (0)

ABSTAIN: (0)

ATTEST:

APPROVED:



Barbara Crump
Oversight Board Secretary



Michael Mendizabal
Oversight Board Chair

**City of Milpitas Successor Agency
ROPS 14-15A Administration Budget
July 2014 to December 2014**

<u>Payee</u>	<u>Description</u>	<u>Proposed Amount</u>
City of Milpitas	Successor Agency Adm Costs - staff	\$ 76,739
ABAG PLAN	Property Insurance	47,000
Various vendors	Copier lease, printing, storage, office equip	6,250
Maze & Assoc.	Audit Costs	8,000
US Bank	Adm. Fee for debt services	1,200
Wells Fargo Bank	Bank fee for checking account	1,050
ACS	Arbitrage Calculation	3,000
Willdan Financial	Bond Continued disclosure	1,000
Ctiy of Milpitas	PG&E Utility Costs	2,500
Ctiy of Milpitas	ABAG Power Utility Costs	500
Ctiy of Milpitas	Water Utility Costs	1,500
County of Santa Clara	Oversight Board clerk	3,000
Miller & Owen	Oversight Board Attorney	<u>20,000</u>
	Total	<u><u>\$ 171,739</u></u>

**Successor Agency Administrative Costs - Staff
July 2014 to December 2014 (ROPS 14-15A)**

Position	Job Duties related to Successor Agency	FY14-15 Salaries & Benefits	PCT	6 months July 2014 to Dec 2014
City Manager	Management of Agency Wind Down	341,982	5%	8,550
Executive Secretary	Provide office support to City Manager	137,940	2%	1,379
City Clerk	Posting of Successor Agency & Oversight Board agenda	187,656	1%	938
HR Director	Agency wind down - Management of layoffs	250,098	2%	2,501
HR Senior Analyst	Assistance to HR Director in performing her duties	159,128	1%	796
Systems Administrator	Posting of Successor Agency & Oversight Board agenda online	167,006	1%	835
City Attorney	Legal Advice in wind down of Agency affairs	296,284	10%	14,814
Executive Secretary - legal	Assistance to City Attorney in performing his duties	135,316	2%	1,353
Finance Director	ROPS, oversight board, successor agency financial transactions wind down, dealing with DOF & SCO	278,434	15%	20,883
Financial Analyst	Provide analytical support to Finance Director	140,274	5%	3,507
Accounting Technician	Perform banking and Investment functions	114,160	2%	1,142
Finance Manager	Assist in ROPS, oversight board, accounting, and dealing with DOF & SCO	200,570	10%	10,029
Accountant	Perform accounting functions	135,582	10%	6,779
Fiscal Assistant	Provide clerical support to Fin Director & Manager	107,790	3%	1,617
Fiscal Assistant	Perform Accounts Payable functions	107,790	2%	1,078
Fiscal Assistant	Revenue collection	107,790	1%	539
	Total			<u><u>76,739</u></u>