

BOARD MEMBERS

Roger C. Brossmer, Los Angeles County Sanitation District Nos. 2 and 18
Ali Delawalla, Community Colleges
Jessica Flores, Downey City Employee Association
Stephen W. Helvey, LA County Board of Supervisors, District 4
Donald LaPlante, Downey Unified School District
Frederick W. Latham, LA County Board of Supervisors, District 4
Brian Saeki, City of Downey

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY
TO THE DISSOLVED DOWNEY COMMUNITY DEVELOPMENT
COMMISSION**

**AGENDA
THURSDAY, AUGUST 16, 2012
1:00 p.m.**

**Downey City Hall
Council Chambers
11111 Brookshire Avenue, Downey CA 90241**

1. CALL TO ORDER

2. ROLL CALL

Board Members: Brossmer, Delawalla, Flores, Helvey, Latham, Vice-Chair LaPlante,
Chair Saeki

3. PLEDGE OF ALLEGIANCE

4. PUBLIC COMMENT

This portion provides an opportunity for the public to address the Board on items within the jurisdiction of the Board and not listed on the agenda. It is requested, but not required, that you state your name, address and subject matter upon which you wish to speak. Please limit your comments to no more than 5 minutes. Pursuant to the Brown Act, no discussion or action shall be taken by the Board on any issue brought forth under this section.

5. APPROVAL OF MINUTES

Approve the Minutes of the Oversight Board to the Successor Agency to the Dissolved Downey Community Development Commission Special Meeting of May 24, 2012.

6. ADOPT RESOLUTION NO. OB 12-_____, A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED DOWNEY COMMUNITY DEVELOPMENT COMMISSION APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD OF JANUARY 1, 2013, THROUGH JUNE 30, 2013, PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177 AND 34180.

7. ADOPT RESOLUTION NO. OB 12-_____, A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED DOWNEY COMMUNITY DEVELOPMENT COMMISSION APPROVING THE ADMINISTRATIVE BUDGET FOR THE PERIOD OF JANUARY 1, 2013, THROUGH JUNE 30, 2013, PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177.

8. STAFF MEMBER COMMENTS

ADJOURNMENT: to September 20, 2012, at 1:00 p.m.

Supporting documents are available at: www.downeyca.org; the City Clerk's Department, located at City Hall, 11111 Brookshire Avenue, Monday – Friday 7:30 a.m.– 5:30 p.m.; and, at the Downey City Library located at 11121 Brookshire Avenue. In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, you may contact the City Clerk's Department at (562) 904-7280 or the California Relay Service at 711. Notification at least 48 hours prior to the meeting will enable the City to make arrangements to assure accessibility.

I, Adria M. Jimenez, CMC, Oversight Board Secretary, do hereby certify, under penalty of perjury under the laws of the State of California that the foregoing notice was posted pursuant to Government Code Section 54950 Et. Seq. at the following locations: Downey City Hall, Downey City Library, and Barbara J. Riley Senior Center.

Dated this 13th, day of August, 2012.

Adria M. Jimenez, CMC

Adria M. Jimenez, CMC
Oversight Board Secretary

**Minutes of the Oversight Board to the Successor Agency to the Dissolved
Downey Community Development Commission
May 24, 2012 – Special Meeting**

The Oversight Board to the Successor Agency to the Dissolved Downey Community Development Commission held a Special Meeting at 1:00 p.m., May 24, 2012, in the Council Chamber of the Downey City Hall, 11111 Brookshire Avenue, Downey, California.

PRESENT: Board Members:

Brian Saeki, City of Downey – Chair
Donald LaPlante, Downey Unified School District – Vice-Chair
Roger C. Brossmer, LA County Sanitation Districts #2 & #18
Jessica Flores, Downey Employee Association
Stephen W. Helvey, LA County Board of Supervisors, District 4
Frederick W. Latham, LA County Board of Supervisors, District 4

EXCUSED: Ali Delawalla, Community Colleges

ALSO PRESENT:

Ed Velasco, Housing Manager, City of Downey
Adria M. Jimenez, Oversight Board Secretary

3. PLEDGE OF ALLEGIANCE

The Flag Salute was led by Oversight Board Member Brossmer.

4. PUBLIC COMMENTS

Board Chair Saeki opened Public Comments. Having no one come forward Public Comments was closed.

5. APPROVAL OF MINUTES – APRIL 26, 2012

It was moved by Board Member Brossmer, seconded by Board Member Helvey and carried 4-1, with Board Member Delawalla excused, to approve the Minutes.

6. REQUEST FOR DIRECTION ON LEGAL REPRESENTATION

Housing Manager Velasco provided a report on legal representation and liability insurance for Board Members. He stated he attempted to contact various agencies and was advised it was their understanding appointees did have errors and omissions coverage or legal counsel from their organizations. He stated he did not receive any satisfactory information from any agencies on whether or not this was a requirement.

Mr. Velasco advised that some administrations have provided allowances in their budgets for legal representation. He requested direction from the Oversight Board on how they would like to handle this item.

Board Member Brossmer asked how much have the other agencies set aside for legal representation and if Mr. Velasco anticipates the Oversight Board will need legal representation.

Mr. Velasco stated agencies have allocated approximately \$20,000 for legal representation and he believes it will be needed if the Board pursues options to reenter into loan agreements between the City and Successor Agency.

Board Member Latham stated that it was his understanding Board Members are well protected, but in terms of the need for legal counsel there is a division of sentiments for whether or not the City Attorney can provide advice and whether it is a potential conflict of interest. He stated other cities foresee possible lawsuits among Successor Agencies to try to encourage the Department of Finance to reverse its decision on a number of issues. He asked if the Downey City Attorney will represent the Board if they decide to litigate, and does the budget contemplate any allocation to the City Attorney.

Chair Saeki advised that the Downey Redevelopment Agency was not a robust Agency and most of the loans are Agency to City loans; all are in question for Downey. He noted \$20,000 was allocated for next year and can be spent by the City Attorney on behalf of the Successor Agency as needed.

Chair Saeki suggested that the Board participate in a very informal Request for Proposal (RFP) process in the event the Board needs an attorney.

Chair LaPlante stated he believes the Board needs someone they can ask legal questions of if there becomes an issue between this Board and the City.

Chair Saeki made a motion to form a subcommittee comprised of Board Members Latham and LaPlante to prepare and review RFPs for an attorney. Board Member Brossmer seconded the motion, which carried 4-1, with Board Member Delawalla excused.

7. RECONSIDERATION OF THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JANUARY 1, 2012 THROUGH JUNE 30, 2012.

Mr. Velasco provided a report on this item noting the first Recognized Obligation Payment Schedule (ROPS) was approved by the Oversight Board on April 26, 2012 and submitted to the Department of Finance and the other agencies required for notice. On May 10, 2012, a response letter from the Department of Finance indicated that eight of the items listed in the ROPS are not enforceable obligations: five are City to Agency loans; two are master agreements; and, one is a listing of low-to-moderate income of set-aside funds. In response, those items were removed. We do not agree with Department of Finance and feel those loan agreements were entered into lawfully and permitted by law; all agreements were entered into prior to January 1, 2012. HS 34178A addresses City loan agreements and under this section the Successor Agency can opt to reenter into those agreements with the City provided the Oversight Board approves those items.

Mr. Velasco stated he is recommending the Board approve the revised ROPS and Agenda Item #8, a Resolution approving ROPS for the period of July 1, 2012, through December 31, 2012.

Board Member LaPlante confirmed that what is listed on the ROPS are the items the Department of Finance has approved and what is requested of the Board is to approve the items to which the State has agreed. Mr. LaPlante asked if the Board has received clearance from the County Auditor Controller on the items, or has there been documentation that the Board has resubmitted the information to the County.

Mr. Velasco stated that the County does not have issues with these items and a procedure for a final audit with the County is scheduled for a later date.

Board Member Latham asked if the City has taken position to pull those items or has staff discussed a way in which to go on record, in case there is litigation, so the Department of Finance cannot return to the City or Oversight Board stating protest was never established.

Chair Saeki stated Rutan and Tucker advised Cities to send a cover letter stating the City and Oversight Board feels these are recognized obligations and we reserve the right, at a later date, to discuss these agreements. A letter for the Board's approval will be presented within the next couple of months.

Board Member Latham asked if it is staff's intent to have this Board endorse the cover letter.

Chair Saeki stated yes.

Board Member Helvey asked how much money is being left on the table by reducing the ROPS.

Chair Saeki advised \$2.9 million for ROPS 1; \$4.8 million total.

Board Member Helvey stated the City has left money up for grabs. If the City is taking this action, it gives up the fight and advocates a claim of money for the 2012/13 fiscal year.

Board Member Saeki advised that it does leave money on the table for June 30. At the advice of counsel, it is probably a City investment.

Mr. Velasco stated that the money left on the table is equivalent to the low-moderate housing fund; and potentially money left under the City loan agreements.

Chair Saeki stated that the City will re-coop funds we should have received but, he is not sure if we are going to be able to do that.

Board Member Latham asked would it not provide more weight to the transmittal of ROPS 1 if that too is somehow communicated to the Department of Finance; that we stand in protest. The letter attached was prepared by counsel and addressed both ROPS letting the County and the State know of our position.

Board Member LaPlante asked Mr. Velasco to address the low-moderate income housing funds.

Mr. Velasco stated in the legislation it clearly states that those funds are to be returned to the State and are not a part of the tax increment.

Board Member Latham pointed out that the conflict is over obligations to the City via contractual obligations. In the case of housing, it is simply a program, an activity, not a contract to fund low-moderate housing; there is no contract to provide to the State.

Board Member Brossmer made a motion to approve the Reconsideration of the Recognized Obligation Payment Schedule for January 1, 2012 through June 30, 2012; Board Member Flores seconded the motion, which carried 4-1, with Board Member Delawalla excused.

8. ADOPTED RESOLUTION NO. OB 12- 0007, A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED DOWNEY COMMUNITY DEVELOPMENT COMMISSION APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD OF JULY 1, 2012, THROUGH DECEMBER 31, 2012, PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177 AND 34180.

Mr. Velasco provided a staff report and advised that staff is requesting the Oversight Board adopt the Resolution approving the ROPS for the next six months, and authorize staff to submit a cover letter that addresses the Board's position.

Board Member Latham asked Mr. Velasco to explain Item #5 under agreements: The Los Angeles County Deferral Agreement.

Mr. Velasco advised that the agreement affects both the Downey Project and Woodruff project areas. The Agreement specified when the County would receive its share of the tax increment, and further stated that he does not anticipate that the threshold will be reached as a result of AB 26. The agreement did not provide for a specific payment schedule.

Board Member Latham asked if the City has initiated discussions with the County of abandoning the agreement.

Chair Saeki stated the City has been working on having this information and the ROPS approved; there have not been any discussions with the County.

Board Member Helvey requested the Board be provided with asset information. He stated he does not know how it is reasonable to ask for tax increment on an unknown amount.

Mr. Velasco stated that the need for the money is based on the fact there is no other source. He hopes to have additional information for the Board as we go through the process.

Board Member Helvey stated it would be helpful to have an April or March cash balance which would allow him to find out if Portos, Bobs, Chrysler, and Renaissance have satisfied their portion of the contract.

Mr. Velasco stated the Commission provided incentives to Porto's Bakery in the amount of \$750,000, towards the development process which consisted of tearing down an existing building and constructing a new building. The Agreement provided an initial \$500,000 incentive when the business opened, and \$250,000 at the time the business created 40 full-time jobs.

In regards to the Bob's Big Boy project, the Agency provided \$1 million in financial assistance. A debt obligation of \$200,000 remains, which will be paid out over the next eight years. The project's objective was historic preservation and creating 40 full-time jobs.

The Chrysler Dealership brought in two new car lines. The Agency assisted the dealership owner with a maximum of \$1 million in incentives.

Board Member Helvey asked if there was a performance deadline for those contracts.

Chair Saeki advised there are benchmarks for both the Jeep and Chrysler dealerships: attain a certain sales number, 12 full-time positions, and reaches a sales threshold of \$35 million.

Board Member Helvey asked if the agreement is based on a sales tax rebate; do sales trigger potential to return subsidy. Mr. Helvey asked if the owner believes he has a pledge from the City to give him sales tax.

Chair Saeki advised that it is intertwined to job count: 12 full-time positions.

Mr. Velasco commented on the housing project which was encumbered in 2010. The developer of the housing project has submitted an application to obtain tax credits.

Board Member Helvey asked if the developer of the housing project does not perform is he entitled to hold on to the property.

Chair Saeki advised that the developer can submit an application for tax credits up to four times; this is the developer's second time submitting an application.

Board Member Helvey inquired about administration costs and whether or not there are any funds allocated specifically to the Oversight Board for the conduct of meetings and for anything they may need to accomplish their duties.

Chair Saeki stated the City is absorbing the costs and will be allocated when the City receives \$250,000 into the General Fund.

Board Member Latham stated that it must be allocated and there should be a specific allocation for personnel services.

Chair Saeki advised it will be reflected in this year's budget.

Board Member Latham asked if the Successor Agency have titles to specific properties.

Mr. Velasco advised that the Agency's housing assets were transferred via resolutions to the Housing Successor. There are four properties, including The View Project, which is listed on the ROPS obligated by a DDA and funding commitment of low and moderate housing funds. The other three properties were purchase with low mod housing funds but were not under agreements when the legislation took effect. These sites were proposed for mixed-use, residential and retail projects.

Board Member Latham asked if this Board will have to deal with the existence of properties or liquidation of properties.

Chair Saeki stated yes, with the exception of The View Project; the City believes they will develop. No one has come across this issue with property owned by the Redevelopment Agency. We believe housing is a little different. We believe we will be asked at some point how we want to deal with those properties.

Board Member Latham asked if there are any public use facilities that the agency still has title to.

Chair Saeki stated no.

Mr. Velasco stated that he does not think the Oversight Board would have decision making authority over housing assets if they are transferred to the Housing Successor Agency.

Board Member Helvey requested additional information be provided to the Board on agreement performance standards and the expectations for them to perform.

Board Member Brossmer made a motion to approve the Recognized Obligation Payment Schedule for July 1, 2012 through December 31, 2012; Board Member Helvey seconded the motion, which carried 4-1, with Board Member Delawalla excused.

Board Member LaPlante asked: 1) If the agreements the State did not approve will be brought back to the Board; 2) Will the Board be required to amend the ROPS 2; and, 3) Is the Board waiting for more direction from legal counsel on strategy regarding ROPS 1.

Chair Saeki advised the agreements are anticipated to be brought back to the Board at their June meeting.

ADJOURNED: at 1:46 p.m.

ADRIA M. JIMENEZ, CMC
Oversight Board Secretary

BRIAN SAEKI,
Oversight Board Chair

OVERSIGHT BOARD MEMORANDUM

DATE: August 16, 2012

TO: MEMBERS OF THE OVERSIGHT BOARD

FROM: GILBERT A. LIVAS ON BEHALF OF THE SUCCESSOR AGENCY

ITEM: Adopt Resolution No. OB 12-_____, A Resolution of the Oversight Board to the Successor Agency to the Dissolved Downey Community Development Commission Approving the Recognized Obligation Payment Schedule (ROPS) for the Period of January 1, 2013, through June 30, 2013, pursuant to Health and Safety Code Sections 34177 and 34180.

SUMMARY

On January 10, 2012, the Downey City Council approved City Resolution 12-7316, whereas the City elected, as of February 1, 2012, to serve as the Successor Agency to the dissolved redevelopment functions of the Downey Community Development Commission (CDC). As Successor Agency the City took on the task of winding down the redevelopment affairs of the CDC, including preparing the various debt payment schedules, and the administrative tasks as required under Assembly Bill x1 26.

On August 14, 2012 the Successor Agency is scheduled to approve the draft for the third Recognized Obligation Payment Schedule (ROPS) for the six-month period of January 1, 2013, through June 30, 2013. Pursuant to recent State legislation, the ROPS for the third ROPS must be approved in its final form by the Oversight Board and submitted to the Department of Finance (DOF) by September 1, 2012. The Oversight Board approved ROPS must be submitted electronically to DOF as well as to the Los Angeles County Auditor-Controller.

The proposed ROPS lists seven items, all of which have been included in prior Oversight Board approved ROPS. Six of the items had been approved by the DOF as enforceable obligations and the seventh item addresses the allowance for administrative costs. The Successor Agency will require funds on only two of

RECOMMENDATION

That the Oversight Board:

- 1) Adopt the attached Resolution approving the Recognized Obligation Payment Schedule (ROPS) for the period of January 1, 2013, through June 30, 2013, pursuant to Health and Safety Code Sections 34177 and 34180; and
- 2) Authorize the Oversight Board Chair to submit the ROPS to the Department of Finance, the Los Angeles County Auditor-Controller and the California State Controller.

Attachments: Resolution
Proposed ROPS

OVERSIGHT BOARD RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED DOWNEY COMMUNITY DEVELOPMENT COMMISSION APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD OF JANUARY 1, 2013, THROUGH JUNE , 2013, PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177 AND 34180

WHEREAS, the Oversight Board to the Successor Agency to the dissolved redevelopment agency functions of the Downey Community Development Commission has been appointed pursuant to the provisions of Health & Safety Code Section 34179; and

WHEREAS, the City of Downey (“City”), acting in its capacity as the Successor Agency (“Successor Agency”) to the dissolved redevelopment agency functions of the Downey Community Development Commission (“CDC”), duly approved the ROPS for the period of January 1, 2013, through June 30, 2013, in accordance with Health and Safety Code section 34177(l), and all duly approved actions approving the identified ROPS for the identified periods are on file with the City Clerk of the City acting in its capacity as the Successor Agency; and

WHEREAS, pursuant to Health and Safety Code sections 34177(l) and 34180(g), the Oversight Board must approve a Recognized Obligation Payment Schedule for it to become established, valid, and operative for the applicable six-month fiscal period.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board as follows:

SECTION 1. The foregoing Recitals are true and correct and are incorporated herein.

SECTION 2. The Recognized Obligation Payment Schedule (“ROPS”) covering the period of January 1, 2013, through June 30, 2013, attached hereto and incorporated herein by reference as Exhibit “A”, are hereby approved pursuant to Health and Safety Code Sections 34177 and 34180, and any other law that may apply to the approval by the Oversight Board of the identified ROPS for the identified periods.

EXHIBIT "A"

Recognized Obligation Payment Schedule

(Attached)

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Successor Agency for the Downey Community Development Commission

	Total Outstanding Debt or Obligation
Outstanding Debt or Obligation	\$ 28,756,753
Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	0
B Enforceable Obligations Funded with RPTTF	454,994
C Administrative Allowance Funded with RPTTF	125,000
D Total RPTTF Funded (B + C = D)	579,994
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$ 579,994
E Enter Total Six-Month Anticipated RPTTF Funding	579,994
F Variance (D - E = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$ -
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
G Enter Estimated Obligations Funded by RPTTF <i>(Should be the same amount as RPTTF approved by Finance, including admin allowance)</i>	983,363
H Enter Actual Obligations Paid with RPTTF	633,363
I Enter Actual Administrative Expenses Paid with RPTTF	250,000
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	100,000
K Adjustment to RPTTF	\$ 479,994.00

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named agency.

BRIAN SAEKI, CHAIRMAN OVERSIGHT BOARD.

Name Title

Signature Date

OVERSIGHT BOARD MEMORANDUM

DATE: August 16, 2012

TO: MEMBERS OF THE OVERSIGHT BOARD

FROM: GILBERT A. LIVAS ON BEHALF OF THE SUCCESSOR AGENCY

ITEM: Adopt Resolution No. OB 12-_____, A Resolution of the Oversight Board to the Successor Agency to the Dissolved Redevelopment functions of the Downey Community Development Commission Approving the Administrative Budgets for the Period of January 1, 2013, Through June 30, 2013 Pursuant to Health and Safety Code Sections 34177.

SUMMARY

One of the responsibilities of the Successor Agency is to prepare and submit an administrative budget to the Oversight Board for its approval. The proposed budget includes the amounts requested for certain administrative costs expected over the period of January 1, 2013 through June 30, 2013.

Per ABx1 26, the Successor Agency can receive an administrative allowance of \$250,000 per fiscal year to wind down the redevelopment affairs of the former redevelopment agency. The proposed administrative budget provides an estimate of the funding need for the Successor Agency to provide the various tasks to wind down the redevelopment affairs of the Community Development Commission.

RECOMMENDATION

That the Oversight Board adopt Resolution No. OB 12-_____ approving the administrative budget for the period of January 1, 2013, through June 30, 2013.

OVERSIGHT BOARD RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED DOWNEY COMMUNITY DEVELOPMENT COMMISSION APPROVING THE ADMINISTRATIVE BUDGETS FOR THE PERIOD OF JANUARY 1, 2013, THROUGH JUNE 30, 2013, PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177

WHEREAS, the Oversight Board to the Successor Agency to the dissolved redevelopment functions of the Downey Community Development Commission has been appointed pursuant to the provisions of Health & Safety Code Section 34179; and

WHEREAS, the City of Downey ("City"), acting in its capacity as the Successor Agency ("Successor Agency") to the dissolved redevelopment functions of the Downey Community Development Commission ("CDC"), duly prepared proposed Administrative Budgets for the period of January 1, 2013, through June 30, 2013, in accordance with Health and Safety Code sections 34171(b) and 34177(j); and

WHEREAS, pursuant to Health and Safety Code sections 34177(j), the Oversight Board must approve an administrative budget for a successor agency for it to become established, valid, and operative for the applicable six-month fiscal period.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD AS FOLLOWS:

SECTION 1. The foregoing Recitals are true and correct and are incorporated herein.

SECTION 2. The Administrative Budgets covering the period of January 1, 2013, through June 30, 2013, attached hereto and incorporated herein by reference as Exhibit "A", are hereby approved pursuant to Health and Safety Code Sections 34177(j), and any other law that may apply to the approval by the Oversight Board of the identified ROPS for the identified periods.

SECTION 3. Pursuant to Health and Safety Code section 34177(k), the Secretary or authorized designee shall provide to the County Auditor-Controller administrative cost estimates that are to be paid from property tax revenues deposited into the Redevelopment Property Tax Trust Fund based on the Administrative Budgets for the identified period approved by this Resolution.

SECTION 4. The Secretary shall certify to the adoption of this Resolution.

PASSED AND ADOPTED by the Oversight Board at a meeting held on the _____ day of _____, 2012.

CHAIR, OVERSIGHT BOARD

ATTEST:

SECRETARY, OVERSIGHT BOARD

STATE OF CALIFORNIA
COUNTY OF _____) SS
CITY OF _____)

I, _____, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the _____ day of _____, 2012.

AYES:	BOARD MEMBERS:
NOES:	BOARD MEMBERS:
ABSENT:	BOARD MEMBERS:
ABSTAIN:	BOARD MEMBERS:

SECRETARY, OVERSIGHT BOARD

EXHIBIT "A"

Administrative Budgets
For The Identified Period

(Attached)

SUCCESSOR AGENCY ADMINISTRATIVE BUDGET		
January 1, through June 30, 2013		
Expense Category	Expense Amount	Funding Source
Personnel / Staffing	\$ 90,000.00	Administrative Allowance
Supplies a Support Services	\$ 2,500.00	Administrative Allowance
Auditing Services	\$ 7,500.00	Administrative Allowance
Legal Services	\$ 20,000.00	Administrative Allowance
Other Professional Services	\$ 5,000.00	Administrative Allowance
Total Administrative Budget	\$ 125,000.00	