Special Meeting
AGENDA

Oversight Board of the Successor Agency
to the South Pasadena Community Redevelopment Agency

City Council Chambers, 1424 Mission Street
Wednesday, February 26, 2014 4:00 PM

Chair: Gary E. Pia
Vice-Chair: Richard Roche
Board Members: Tim Evans; John Mayer; Scott Price; Ted Shaw; Bob Miller

In order to address the Board, please complete a Public Comment Card and present it to the Secretary Speakers will be called upon by the Chairman at the appropriate time. Time allotted per speaker: 3 minutes.

Call to Order
Roll Call
Pledge of Allegiance
Confirmation of Agenda

Public Comment
Opportunity for members of the public to comment on any items not appearing on the agenda. When addressing the Oversight Board, please state your name and address for the record. Time allotted per speaker: 3 minutes

Discussion Items
1. Approval of Minutes: October 9, 2013 Special Meeting
2. Resolution Approving the Recognized Obligation Payment Schedule – July 1, 2014 to December 31, 2014 (ROPS 14-15A)
3. Resolution Approving the Fiscal Year 2014-15 Administrative Budget for the Successor Agency

Adjournment

Accommodations

Meeting facilities are accessible to persons with disabilities. If you need special assistance to participate in this meeting, please contact the City Clerk's Office at (626) 403-7230. Hearing assistive devices are available in the Council Chambers. Notification at least 72 hours prior to the meeting will assist staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting (28 CFR 35.102-35.104 ADA Title II).

I declare under penalty of perjury that I posted this notice of agenda on the bulletin board in the courtyard of the City Hall at 1414 Mission Street, South Pasadena, CA 91030, as required by law.

2-24-14
Date

Lucy L. Kbjian,
Executive Assistant to City Manager

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STATEMENT OF PROCEEDINGS FOR THE REGULAR MEETING OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SOUTH PASADENA COMMUNITY REDEVELOPMENT AGENCY

CITY OF SOUTH PASADENA
CITY COUNCIL CHAMBERS
1424 MISSION STREET
SOUTH PASADENA, CALIFORNIA 91030

Wednesday, October 9, 2013

4:00 p.m.

AUDIO LINK FOR THE ENTIRE MEETING. (13-4828)

Attachments: Audio

CALL TO ORDER

Chair Pia called the meeting to order at 4:23 p.m.

Roll Call

Lucy L. Kbjian, Executive Assistant to City Manager, called the roll:

Present: **Board Members John Mayer, Bob Miller, Scott S. Price, Vice Chair Richard Roche and Chair Gary Pia**

Absent: **Board Members Timothy B. Evans and Ted R. Shaw**

Pledge of Allegiance

Board Member Miller led the Pledge of Allegiance.

Confirmation of the Agenda

Chair Pia reviewed and confirmed the agenda with the Board.

Public Comment

Opportunity for members of the public to comment on any items not appearing on the agenda. When addressing the Oversight Board, please state your name and address for the record. Time allotted per speaker: 3 minutes

There were none.

Discussion Items

1. Approval of Minutes: September 25, 2013 Special Meeting (13-4808)

On motion of Board Member Price, seconded by Board member Mayer, duly carried by the following vote, the Oversight Board approved the September 25, 2013 Minutes:

Ayes: 5 - Board Members Mayer, Miller, Price, Vice Chair Roche and Chair Pia

Absent: 2 - Board Members Evans and Member Shaw

Attachments: September 25, 2013 Minutes.

2. Resolution Approving the Fiscal Year 2013-14 Administrative Budget for the Successor Agency (13-4809)

On motion of Board Member Shaw, seconded by Board Member Mayer, duly carried by the following vote, the Oversight Board adopted Resolution No. 2013-07, A Resolution of the Oversight Board of the Successor Agency to the Community Redevelopment Agency of the City of South Pasadena, California, Approving an Administrative Budget for the Successor Agency for the Period of July, 2013-June, 2014:

Ayes: 5 - Board Members Mayer, Member Miller, Price, Vice Chair Roche and Chair Pia

Absent: 2 - Board Members Evans and Shaw

Attachments: Staff Report
Administrative Budget 13-14B
Resolution OB 2013-07

Adjournment

The meeting adjourned at 4:27 p.m. The next regular meeting is scheduled for Wednesday, November 13, 2013 at 4:00 p.m.

Approved

_____
Gary E. Pia, Chair

_____
Date

Oversight Board
of the Successor Agency to the South Pasadena CRA

MEETING DATE: February 26, 2014

FROM: David Batt, Finance Director
Lucy Kbjian, Executive Assistant to City Manager

SUBJECT: **Resolution Approving the Fiscal Year 2014-15 Administrative Budget for the Successor Agency**

Recommendation:
It is recommended that Oversight Board approve by resolution, the Successor Agency's Administrative Budget for the period of July 1, 2014 – June 30, 2015.

Background:
AB Xl 26 requires that the Successor Agency adopt an Administrative Budget to be approved by the Oversight Board and submitted to the Department of Finance (DOF). Successor agencies are entitled to an administrative allowance, subject to approval of the Oversight Board. The administrative allowance is up to five percent (5%) of the eligible property tax allocated to the Successor Agency for FY 2013-14 and three percent (3%) each year thereafter. The amount shall not be less than $250,000 for any fiscal year unless agreed to by the Successor Agency.

Analysis:
On February 19, 2014, the Successor Agency reviewed and approved the Successor Agency's administrative budget for the period of July 1, 2014 - June 30, 2015, in the amount of $250,000. The Oversight Board must now approve the Successor Agency's Administrative budget with the attached resolution. Staff may administratively amend the Administrative Budget in order to remove therefrom line items which are subsequently disapproved by the Oversight Board and/or the DOF and also to make corresponding adjustments based on changes to the Recognized Obligation Payment Schedule (ROPS), provided, however, that none of such authorization, removal or adjustment shall be deemed to be, nor are they intended as, an acknowledgment of the validity of AB Xl 26 and AB 1484 or such action by the Oversight Board and/or the DOF. The Successor Agency reserves all rights of the Successor Agency to challenge the validity and/or application of any or all provisions of AB Xl 26 and AB 1484 in any administrative or judicial proceeding, without prejudice to the Successor Agency's right to list any such removed item on this or a future ROPS. The Successor Agency reserves the right to pursue any and all appeals and any available legal or equitable remedy provided or available by law to obtain the correction of any erroneous decision regarding the ROPS.

Fiscal Impact:
If the Successor Agency does not comply with certain provisions of AB 1484, the Department of

Finance and the Los Angeles County Auditor have the exclusive authority to withhold future Sales Tax and Property Tax payments to the City of South Pasadena. In addition, AB 1484 imposes a $10,000 per day penalty if a Successor Agency does not submit it ROPS on time, regardless of the reason or entity withholding approval.

Attachment: Oversight Board Resolution Approving the Successor Agency's Administrative Budget for Fiscal Year 2014-15

OVERSIGHT BOARD
RESOLUTION NO. 2014-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF SOUTH PASADENA, CALIFORNIA, ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY – DECEMBER, 2014

WHEREAS, Health and Safety Code, Section 34177(I)(2), as modified by the Supreme Court decision in *California Redevelopment Association, et al., v. Ana Matosantos, et al.,* Case No. S194861, requires the Successor Agency to prepare a recognized obligation payment schedule ("ROPS") every six months covering forward looking six month time frame; and

WHEREAS, Health and Safety Code, Section 34177(I)(2), requires the Successor Agency to submit the ROPS to the Successor Agency's Oversight Board for its approval, and simultaneously submit a copy to the Los Angeles County Auditor-Controller, the Los Angeles County Administrator's Office, and the State of California Department of Finance, and once approved by the Oversight Board, to post the Approved ROPS on the Successor Agency's website and resubmit the Approved ROPS to the DOF and the Los Angeles County Auditor-Controller; and

WHEREAS, the Oversight Board for the Successor Agency to South Pasadena Community Redevelopment Agency ("Oversight Board" as applicable) has met and has duly considered a recognized obligation payment schedule for the period July 1, 2014 through December 31, 2014, in the form submitted by the Successor Agency ("ROPS 14-15A"); and

WHEREAS, prior to its meeting on February 26, 2014, the members of the Oversight Board have been provided with copies of the ROPS 14-15A and instruments referenced in the ROPS 14-15A; and

WHEREAS, the Oversight Board has reviewed the ROPS 14-15A and those instruments referenced in the ROPS 14-15A; and

WHEREAS, the Oversight Board desires to express and memorialize its approval of the ROPS 14-15A as the Recognized Obligation Payment Schedule duly approved by the Oversight Board, a Recognized Obligation Payment Schedule in the form attached hereto as Exhibit "A," which consists of the ROPS 14-15A with additions or deletions made by and at the instance of the Oversight Board.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SOUTH PASADENA COMMUNITY REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Oversight Board finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Oversight Board approves as the Recognized Obligation Payment Schedule for the period July 1, 2014 through December 31, 2014 (the "ROPS 14-15A") a Recognized Obligation Payment Schedule in the form attached hereto as Exhibit "A," which consists of the ROPS 14-15A with additions or deletions made by and at the instance of the Oversight Board.

SECTION 3. The Executive Director of the Successor Agency is authorized and directed to post the ROPS 14-15A on the Successor Agency's website, and to submit the ROPS 14-15A to the California Department of Finance and the Los Angeles County Auditor-Controller by March 1, 2014. The Executive Director of the Successor Agency is further authorized to take all other actions necessary and required under the Health & Safety Code or any other applicable law. In addition, the Oversight Board authorizes and directs the Successor Agency staff to make such non-substantive revisions to the ROPS 14-15A as may be necessary to submit the ROPS 14-15A in any modified form required by the California Department of Finance, and the ROPS 14-15A as so modified shall thereupon constitute the ROPS 14-15A as approved by the Oversight Board pursuant to this Resolution.

SECTION 4. The Successor Agency shall maintain on file as a public record this Resolution and the ROPS 14-15A as approved hereby.

PASSED, APPROVED and ADOPTED at a Special Meeting of the Oversight Board of the Successor Agency to the Community Redevelopment Agency of the City of South Pasadena held this 26th day of February, 2014, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

_____
Gary E. Pia, Oversight Board Chairperson

ATTEST:

_____
Lucy Kbjian, Oversight Board Secretary

EXHIBIT "A"

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: South Pasadena

Name of County: Los Angeles

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ 901,436**
B	Bond Proceeds Funding (ROPS Detail)	901,436
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 171,059**
F	Non-Administrative Costs (ROPS Detail)	46,059
G	Administrative Costs (ROPS Detail)	125,000
H	**Current Period Enforceable Obligations (A+E):**	**$ 1,072,495**

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	171,059
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 171,059**

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	171,059
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**171,059**

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.

Gary Pia — Chairman

Name — Title

/s/

Signature — Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 3,537,216		$ 901,436	$ -	$ -	$ 46,059	$ 125,000	$ 1,072,495
1	Tax Allocation Bonds Series 2000	Bonds Issued On or	5/1/2000	5/1/2025	Union Bank of California	Bonds Issued to Fund Downtown	Downtown	2,158,816	N				46,059		$ 46,059
2	Administrative Costs	Admin Costs	1/1/2014	6/30/2014	Employees / Contractors	Payroll / Admin Overhead / Prof Svcs	Downtown Revitalization Project Area	250,000	N					125,000	$ 125,000
3	Bond Reserve Fund	Bonds Issued On or Before 12/31/10	5/1/2000	5/1/2025	Union Bank of California	Maintain Reserve Fund per Bond Covenants	Downtown Revitalization Project Area	199,583	N						$ -
4	Compensating Balance Account	Miscellaneous	5/9/1990	5/9/2040	Bank of America	Interest Compensation for Low-Mod Housing Loans	Downtown Revitalization Project Area	27,381	N						$ -
5	Legal Services	Legal	10/1/2007	10/31/2012	Law Offices of Jones & Mayer	Legal Services	Downtown Revitalization Project Area	-	N						$ -
6	Housing Authority Bond Proceeds	Bonds Issued On or Before 12/31/10	6/1/2014	6/30/2019	Genton Property Group LLC	Downtown Revitalization Project	Downtown Revitalization Project Area	463,104	N	463,104					$ 463,104
7	Successor Agency Bond Proceeds	Bonds Issued On or Before 12/31/10	6/1/2014	6/30/2019	Genton Property Group LLC	Downtown Revitalization Project	Downtown Revitalization Project Area	438,332	N	438,332					$ 438,332

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROPS 13-14A Actuals (07/01/13 - 12/31/13)								
1	**Beginning Available Cash Balance (Actual 07/01/13)** Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	1,101,019				27,381		$1,101,019 includes $901,436 in Bond Proceeds (I
2	**Revenue/Income (Actual 12/31/13)** Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013						162,846	
3	**Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13)** Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs						176,365	
4	**Retention of Available Cash Balance (Actual 12/31/13)** Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A							
5	**ROPS 13-14A RPTTF Prior Period Adjustment** Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required					-	
6	**Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	$ 1,101,019	$ -	$ -	$ -	$ 27,381	$ (13,519)	
ROPS 13-14B Estimate (01/01/14 - 06/30/14)								
7	**Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	$ 1,101,019	$ -	$ -	$ -	$ 27,381	$ (13,519)	
8	**Revenue/Income (Estimate 06/30/14)** Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						273,909	
9	**Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)**	901,436					260,853	
10	**Retention of Available Cash Balance (Estimate 06/30/14)** Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B							
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	$ 199,583	$ -	$ -	$ -	$ 27,381	$ (463)	

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

ROPS 13-14A CAC PPA: To be completed by the CAC upon submittal of the ROPS 14-15A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
		Non-RPTTF Expenditures						RPTTF Expenditures												RPTTF Expenditures						
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)		Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 6/1/13)	Net Lesser of Authorized / Available	Actual	Difference (if K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 6/1/13)	Net Lesser of Authorized / Available	Actual	Difference (if total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference
		$ -	$ -	$ -	$ -	$ -	$ -	$ 48,909	$ 48,909	$ 48,909	$ 48,909	$ -	$ 125,000	$ 113,937	$ 113,937	$ 127,459	$ -	$ -				$ -			$ -	$ -
1	Tax Allocation Bonds Series 2000	-		-				48,909	48,909	$ 48,909	48,909	$ -						$ -								
2	Administrative Costs	-		-		-		-		$ -		$ -	125,000	113,937	$ 113,937	127,459		$ -								
3	Bond Reserve Fund	-		-		-		-		$ -		$ -						$ -								
4	Compensating Balance Account	-		-				-		$ -		$ -						$ -								
5	Lease Servicing							-		$ -		$ -						$ -								

Oversight Board
of the Successor Agency to the South Pasadena CRA

MEETING DATE: February 26, 2014

FROM: David Batt, Finance Director
Lucy Kbjian, Executive Assistant to City Manager

SUBJECT: **Resolution Approving a Recognized Obligation Payment Schedule – July 1, 2014 to December 31, 2014 (ROPS 14-15A)**

Recommendation:
It is recommended that Oversight Board adopt the attached resolution approving the Recognized Obligation Payment Schedule for the period of July 1, 2014 – December 31, 2014 (ROPS 14-15A).

Background:
AB X1 26, the Dissolution Act, required all successor agencies to formulate Recognized Obligation Payment Schedules under which the Successor Agency would make payments for eligible obligations of the former Redevelopment Agency. The Recognized Obligation Payment Schedules (ROPS) shall be reviewed and approved by the Oversight Board to the Successor Agency (Oversight Board) and subsequently by the State Department of Finance (DOF).

As part of the Fiscal Year 2012-2013 State budget package, on June 27, 2012, the Legislature passed, and the Governor signed, Assembly Bill (AB) 1484. The primary purpose of this bill was to make technical and substantive amendments to the Dissolution Act. As a budget "trailer bill," AB 1484 took immediate effect upon the signature by the Governor. AB 1484 clarified certain items that may properly be included in the ROPS. AB 1484 added Section 34177 (m) to the Health and Safety Code which requires the Successor Agency to submit the ROPS to the DOF, the State Controller's Office, the County Administrator's Office and to the County Auditor-Controller at the same time it submits the ROPS to the Oversight Board for approval.

To date, the following ROPS have been submitted to the DOF:

ROPS	Period covered	Approved by Successor Agency	Approved by Oversight Board	Approved by DOF
First ("Initial") ROPS	January-June 2012	January 30, 2012	May 9, 2012	May 25, 2012
Second ROPS	July-December 2012	January 30, 2012	May 9, 2012	May 25, 2012
Third ROPS	January-June 2013	August 15, 2012	August 22, 2012	December 18, 2012
ROPS 13-14A	July-December 2013	February 6, 2013	February 13, 2013	April 5, 2013
ROPS 13-14B	January-June 2014	September 18, 2013	September 25, 2013	October 28, 2013

Analysis:
On February 19, 2014, the Successor Agency reviewed and approved the ROPS 14-15A for the period covering July 1, 2014 to December 31, 2014. AB 1484 added Section 34177 (m) to the Health and Safety Code which requires the Successor Agency to submit the ROPS to the DOF, the State Controller's Office, the County Administrators Office and to the County Auditor-Controller at the same time it submits the ROPS to the Oversight Board for approval. The ROPS 14-15A must now be considered by the Oversight Board and approved by resolution (attached). Once approved by the Oversight Board, the ROPS 14-15A must be submitted to the DOF by March 1, 2014.

Fiscal Impact:
If the Successor Agency and Oversight Board fail to meet this deadline, the City of South Pasadena may be liable for substantial penalties, including a $10,000 per day penalty for each day past the deadline that the ROPS is not submitted to the DOF and the County Auditor-Controller.

Attachment: Oversight Board Resolution Approving the Recognized Obligation Payment Schedule – July 1, 2014 to December 31, 2014 (ROPS 14-15A)

OVERSIGHT BOARD
RESOLUTION NO. 2014-02

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF SOUTH PASADENA, CALIFORNIA, APPROVING AN ADMINISTRATIVE BUDGET FOR THE SUCCESSOR AGENCY FOR THE PERIOD OF JULY, 2014 - JUNE, 2015

WHEREAS, AB X1 26 and AB 1484 require the Oversight Board of the Successor Agency to the South Pasadena Community Redevelopment Agency ("Oversight Board") to approve an Administrative Budget for the period of July 1, 2014 through June 30, 2015; and

WHEREAS, pursuant to AB X1 26 and AB 1484, on February 19, 2014, the Successor Agency Board of Directors examined the budget and found that it is a sound plan for the operations of the Successor Agency and has approved the Administrative Budget attached hereto as Exhibit "A;" and

WHEREAS, pursuant to Health and Safety Code, Section 34177(k), upon approval of the Administrative Budget by the Oversight Board, the Successor Agency is required to provide administrative cost estimates, from the approved administrative budgets, that are to be paid from property tax revenue deposited in the Redevelopment Property Tax Trust Fund to the Los Angeles County Auditor-Controller for each fiscal period covered by the administrative budget; and

WHEREAS, the Oversight Board has examined the budget and finds that it is a sound plan for the operations of the Successor Agency.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SOUTH PASADENA COMMUNITY REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Oversight Board has studied the Successor Agency's Administrative Budget and finds that it is a sound plan for the operations of the Successor Agency, and the Administrative Budget is hereby approved and adopted in substantially the form attached hereto as Exhibit "A" and made a part hereof as required by Health and Safety Code Section 34177.

SECTION 2. Successor Agency staff is hereby authorized to administratively amend the Administrative Budget in order to remove therefrom line items that may be subsequently disapproved by the Oversight Board and/or the California Department of Finance and also to make corresponding adjustments based on changes to the Recognized

Obligation Payment Schedule ("ROPS"), provided, however, that none of such authorization, removal or adjustment shall be deemed to be, nor are they intended as, an acknowledgment of the validity of AB X1 26 and AB 1484 or such action by the Oversight Board and/or the California Department of Finance.

SECTION 3. The Executive Director of the Successor Agency is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the proposed administrative budget, including submitting the approved Administrative Budget to the Los Angeles County Auditor-Controller, and any other relevant governmental entity. In addition, the Oversight Board further authorizes and directs the Successor Agency staff to make such non-substantive revisions to the Administrative Budget as may be necessary to submit the Administrative Budget, and the Administrative Budget as so modified shall thereupon constitute the Administrative Budget as approved by the Oversight Board pursuant to this Resolution.

PASSED, APPROVED and ADOPTED at a Special Meeting of the Oversight Board of the Successor Agency to the Community Redevelopment Agency of the City of South Pasadena held this 26th day of February, 2014, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

_____
Gary E. Pia, Oversight Board Chairperson

ATTEST:

_____
Lucy Kbjian, Oversight Board Secretary

EXHIBIT A

Administrative Budget -- Paid from Administrative Cost Allowance -- ROPS Line 2

	Total FY 15	ROPS 14-15A	ROPS 14-15B
Salaries	156,580.00	78,290.00	78,290.00
Benefits	45,420.00	22,710.00	22,710.00
Legal Services *	0.00	0.00	0.00
Special Dept. Expense **	48,000.00	24,000.00	24,000.00
Total	250,000.00	125,000.00	125,000.00

* Legal Services Expenses included with Special Dept. Expense per DOF

** Includes Overhead, Legal, Professional and Other Contract Services

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