



AGENDA

SPECIAL MEETING OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION/REDEVELOPMENT AGENCY OF THE CITY OF SANTA FE SPRINGS

FEBRUARY 27, 2013
4:30 P.M.

Council Chambers
11710 Telegraph Road
Santa Fe Springs, CA 90670

Gerald Caton, Chairperson
Leighton Anderson, Vice Chairperson
Mike Foley, Board Member
Louie Gonzalez, Board Member
Cuong Nguyen, Board Member
Harry Stone, Board Member
Noorali Delawalla, Board Member

Public Comment: The public is encouraged to address the Oversight Board on any matter listed on the agenda or on any other matter within its jurisdiction. If you wish to address the Oversight Board, please complete the card that is provided at the rear entrance to the Council Chambers and hand the card to the City Clerk or a member of staff. The Oversight Board will hear public comment on items listed on the agenda during discussion of the matter and prior to a vote. The Oversight Board will hear public comment on matters not listed on the agenda during the Oral Communications period.

Pursuant to provisions of the Brown Act, no action may be taken on a matter unless it is listed on the agenda, or unless certain emergency or special circumstances exist. The Oversight Board may direct staff to investigate and/or schedule certain matters for consideration at a future meeting.

Americans with Disabilities Act: In compliance with the ADA, if you need special assistance to participate in a City meeting or other services offered by this City, please contact the City Clerk's Office. Notification of at least 48 hours prior to the meeting or time when services are needed will assist the City staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting or service.

Please Note: Agendas are available for inspection at the office of the City Clerk, City Hall, 11710 E. Telegraph Road during regular business hours 7:30 a.m. – 5:30 p.m., Monday – Thursday and alternate Fridays. Telephone (562) 868-0511.

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **PLEDGE OF ALLEGIANCE**

4. **CONSENT AGENDA**

Consent Agenda items are considered routine matters which may be enacted by one motion and roll call vote. Any item may be removed from the Consent Agenda and considered separately by the Oversight Board.

Approval of Minutes

A. Minutes of the January 9, 2013 Oversight Board Meeting

Recommendation: That the Oversight Board approve the minutes as submitted.

NEW BUSINESS

5. Resolution OB-2013-012 – Approving the Successor Agency’s Recognized Obligation Payment Schedule (ROPS 13-14A) for July 1, 2013 – December 31, 2013

Recommendation: That the Oversight Board approve Resolution OB-2013-012.

6. Resolution OB-2013-013 – Approving the Successor Agency’s Administrative Budget for the Period July 1, 2013 to December 31, 2013

Recommendation: That the Oversight Board approve Resolution OB-2013-013.

7. **ORAL COMMUNICATIONS**

This is the time when comments may be made by interested persons on matters not on the agenda having to do with Oversight Board business.

8. **ADJOURNMENT**

I hereby certify under penalty of perjury under the laws of the State of California, that the foregoing agenda was posted at the following locations; Santa Fe Springs City Hall, 11710 Telegraph Road; Santa Fe Springs City Library, 11700 Telegraph Road; and the Town Center Plaza (Kiosk), 11740 Telegraph Road, not less than 72 hours prior to the meeting.

Anita Jimenez

Anita Jimenez, CMC
Santa Fe Springs
Oversight Board Clerk

February 22, 2013

Date

**MINUTES OF THE REGULAR MEETING OF THE
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE
COMMUNITY DEVELOPMENT COMMISSION/REDEVELOPMENT
AGENCY OF THE CITY OF SANTA FE SPRINGS**

JANUARY 9, 2013

1. CALL TO ORDER

The meeting was called to order at 4:30 p.m.

2. ROLL CALL

Present: Board Members Foley, Gonzalez, Nguyen, and Stone, Vice Chair Anderson, Board Clerk Anita Jimenez

Boardmember Delawalla arrived at 4:38 p.m.

3. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Vice Chair Anderson.

4. CONSENT AGENDA

Approval of Minutes

A. Minutes of the December 12, 2012 Regular Oversight Board Meeting

Recommendation: That the Oversight Board approve the minutes as submitted.

Board Member Stone moved to approve Item 4A; Board Member Foley seconded the motion which passed 5-0.

NEW BUSINESS

5. Resolution No. OB-2013-011: Adopting the Independent Auditor's Due Diligence Review of Non-Housing Funds

Recommendation: That the Oversight Board: 1). Adopt Oversight Board Resolution No. OB-2013-011 Adopting the Non-Housing Due Diligence Review Report Prepared Pursuant to Section 34179.5; and, 2). Direct Successor Agency Staff to Transmit the Final Report to the CAC and DOF Pursuant to the Dissolution Act.

Director of Finance Jose Gomez presented the staff report. He reported that no Public Comment had been received on this item, nor any comment from outside agencies. There were no questions from the Board.

Board Member Stone moved to approve Item 5; Board Member Gonzalez seconded the motion which passed by the following roll call vote:

Ayes: Stone, Nguyen, Gonzalez, Foley, Anderson

Noes: None

Absent: Delawalla, Caton

6. **ORAL COMMUNICATIONS**

Vice Chair Anderson opened Oral Communications at 4:38 p.m. There being no one wishing to speak, Oral Communications were closed.

7. **ADJOURNMENT**

At 4:40 p.m., Vice Chair Anderson adjourned the meeting to Wednesday, March 13, 2013, at 4:30 p.m.

Gerald Caton
Oversight Board Chair

ATTEST:

Anita Jimenez, Board Clerk

Date

NEW BUSINESS

**Oversight Board
February 27, 2013**

TO: Oversight Board Members

FROM: Successor Agency to the Santa Fe Springs CDC

ORIGINATED BY: Thaddeus McCormack, City Manager

SUBJECT: **Resolution No. OB-2013-012 Approving the Successor Agency's Recognized Obligation Payment Schedule (ROPS 13-14A) for the Period July 1, 2013 through December 31, 2013**

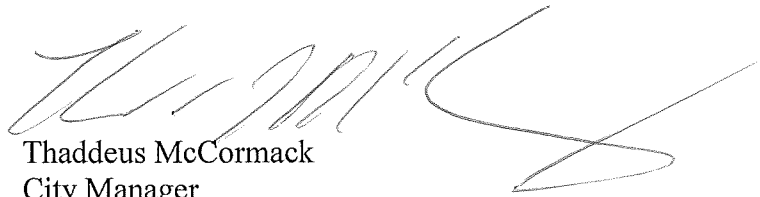
RECOMMENDED ACTION

That the Oversight Board Adopt Resolution No. OB-2013-012.

BACKGROUND

State legislation, ABX1 26 and AB 1484, created Successor Agencies, which are tasked with the responsibility of winding down former Redevelopment Agencies. As a requirement of the wind down process, the Successor Agencies are required to provide a Recognized Obligation Payment Schedule ("ROPS") every six months identifying overall outstanding debt for all enforceable obligations with the Agency, as well as the estimated amount needed for each of those obligations during the six-month period covered by that ROPS. The ROPS is required to be considered and approved by the Successor Agency Board and Oversight Board ("OB"). Once approved, the ROPS and OB Resolution are submitted to the Department of Finance for subsequent review and final approval.

The ROPS for the period July 2013 through December 2013 is attached. The ROPS must be submitted to the Department of Finance by March 1, 2013. The Successor Agency will consider the ROPS at its meeting of February 28, 2013.


Thaddeus McCormack
City Manager

Attachments

Resolution OB-2013-012
ROPS 13-14A

RESOLUTION NO. **OB-2013-012**

A RESOLUTION OF THE OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT
COMMISSION/REDEVELOPMENT AGENCY OF THE CITY OF SANTA FE SPRINGS
APPROVING THE SUCCESSOR AGENCY'S RECOGNIZED OBLIGATION
PAYMENT SCHEDULES (ROPS) FOR JULY 1, 2013 THROUGH
DECEMBER 31, 2013 (ROPS 13-14A)

THE OVERSIGHT BOARD OF THE (SANTA FE SPRINGS) SUCCESSOR
AGENCY HEREBY RESOLVES AS FOLLOWS:

SECTION 1. Pursuant to its responsibility set forth in Section 34180(g) of the California Health and Safety Code, the Oversight Board hereby approves the Successor Agency's Recognized Obligation Payment Schedule (ROPS), attached hereto as Exhibits "A", as described in Sections 34171 and 34177 of the aforesaid Code, for July 1 2013 through December 31, 2013.

SECTION 2. If any section, subsection, subdivision, paragraph, sentence, clause or phrase in this Resolution, or any part hereof, is held invalid or unconstitutional, such decision shall not affect the validity of the remaining sections or portions of this Resolution. The Oversight Board hereby declares that it would have adopted each section, subsection, subdivision, paragraph, sentence, clause or phrase in this Resolution irrespective of the fact that any one or more sections, subsections, subdivisions, paragraphs, sentences, clauses or phrases may be declared invalid or unconstitutional.

SECTION 3. The Oversight Board's Clerk shall certify to the adoption of this Resolution.

SECTION 4. The Successor Agency's officials and staff are hereby authorized and directed to transmit this Resolution and take all other necessary and appropriate actions as required by law in order to effectuate its purposes.

PASSED AND ADOPTED, by the Oversight Board of the Successor Agency to the Community Development Commission/Redevelopment Agency of the City of Santa Fe Springs on February 27, 2013.

Oversight Board Chair

ATTEST:

Oversight Board Clerk

SUCCESSOR AGENCY CONTACT INFORMATION

Successor Agency

ID: 144
County: Los Angeles
Successor Agency: Santa Fe Springs

Primary Contact

Honorific (Ms, Mr, Mrs) Mr.
First Name Travis
Last Name Hickey
Title Asst. Director of Finance and Admin Services
Address 11710 E. Telegraph Road
City Santa Fe Springs
State CA
Zip 90670
Phone Number 562-409-7522
Email Address travishickey@santafesprings.org

Secondary Contact

Honorific (Ms, Mr, Mrs) Mr.
First Name Jose
Last Name Gomez
Title Asst. City Manager/Director of Finance
Phone Number 562-409-7521
Email Address josegomez@santafesprings.org

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **SANTA FE SPRINGS (LOS ANGELES)**

Outstanding Debt or Obligation

Total Outstanding Debt or Obligation

Total

\$219,093,668

Current Period Outstanding Debt or Obligation

Six-Month Total

A	Available Revenues Other Than Anticipated RPTTF Funding	\$43,650
B	Enforceable Obligations Funded with RPTTF	\$9,955,593
C	Administrative Allowance Funded with RPTTF	\$298,668
D	Total RPTTF Funded (B + C = D)	\$10,254,261
E	Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>should be same amount as ROPS form six-month total</i>	\$10,297,911
F	Enter Total Six-Month Anticipated RPTTF Funding	\$11,350,000
G	Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$1,095,739

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments as required in HSC section 34186 (a))

H	Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	\$9,765,389
I	Enter Actual Obligations Paid with RPTTF	\$9,765,389
J	Enter Actual Administrative Expenses Paid with RPTTF	\$0
K	Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$0
L	Adjustment to RPTTF (D - K = L)	\$10,254,261

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.

/s/ _____
 Signature Date

Jerry Caton _____
 Name Title
 Oversight Board Chairman

SANTA FE SPRINGS (LOS ANGELES)
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)
 July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
1	2001 Tax Allocation Bonds Series A (Housing)	
2	2001 Tax Allocation Bonds Series A	
3	2002 Tax Allocation Refunding Bonds Series A	
4	2003 Taxable Tax Allocation Refunding Bonds Series A	
5	2006 Tax Allocation Bonds Series A	
6	2006 Taxable Tax Allocation Bonds Series B	
7	2007 Tax Allocation Refunding Bonds Series A	
8	2005 ERAF Loan (Combined)	
9	2006 ERAF Loan (Combined)	
10	2004 ERAF Loan from CDC Housing Fund	
11	2010 SERAF Loan	
12	2010 SERAF Loan	
13	2011 SERAF Loan	
14	Tax Increment Loan - Sales Tax (Washington Blvd.)	
15	Tax Increment Loan (Washington Blvd.)	
16	1992 Redevelopment Refunded Bonds - Unclaimed Funds	
17	1992 Redevelopment Refunded Bonds - Unclaimed Funds	
18	1992 Redevelopment Refunded Bonds - Unclaimed Funds	
19	1992 Redevelopment Refunded Bonds - Unclaimed Funds	
20	1992 Redevelopment Refunded Bonds - Unclaimed Funds	
21	1992 Redevelopment Refunded Bonds - Unclaimed Funds	
22	1992 Redevelopment Refunded Bonds - Unclaimed Funds	
23	1992 Redevelopment Refunded Bonds - Unclaimed Funds	
24	1992 Redevelopment Refunded Bonds - Unclaimed Funds	
25	1992 Redevelopment Refunded Bonds - Unclaimed Funds	
26	Proportional Share of Unfunded Liabilities	
27	Neighborhood Center Renovation Project	
28	Villages at Heritage Springs DDA	
29	Construction Assistance for Readerboard Sign	This project is scheduled to be completed prior to July 1, 2013; however, we are currently unable to determine if this will occur as scheduled.
30	Property Disposition Agreement	Estimated amount. This amount will vary upon the actual sale of the related property.
31	Audit Services	
32	Due Diligence Reviews	Completed by July 1, 2013.
33	Chevron Site Appraisal	
34	Fiscal Agent Fees	
35	Arbitrage Fees	
36	Oversight Board Legal Counsel	
37	Oversight Board Liability Insurance	
38	Administrative Expenses (Jan - June 2013)	
39	Neighborhood Center Renovation Project	
DPS II Item 10	Neighborhood Center Renovation Project	The estimated spending for the Neighborhood Center Project for the July-December 2012 period (ROPS II) was adjusted on the Prior Period Payments reconciliation to reflect the actual amount of RPTTF funding received for this project (\$145,698) due to insufficient funds in the RPTTF. The remaining costs were paid from reserve funds. This is line item 10 on the prior period payments schedule.
DPS II Item 14	Administrative Expenses (July - December 2012)	The estimated spending for administrative expenses for the July-December 2012 period (ROPS II) was adjusted on the Prior Period Payments reconciliation to reflect actual amounts of RPTTF funding received (\$0) due to insufficient funds in the RPTTF. The remaining costs were paid from reserve funds. This is line item 14 on the prior period payments schedule.
Summary	N/A	The anticipated funding is estimated based on the funding received for July - December 2012. The County of Los Angeles will not be able to provide estimated funding amount until April 2013.

SANTA FE SPRINGS (LOS ANGELES)
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (R005 13-14A)
 July 1, 2013 through December 31, 2013

Overnight Board Approval Date: 7/27/13

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt on Obligation	Total Due During Fiscal Year 2013-14	Funding Source						Six-Month Total
									Bond Proceeds	Reserve Balance	Admin Allowance	RPTT	Other		
1	2001 Tax Allocation Bonds Series A (Housing)	9/16/2001	9/1/2024	US Bank	Refund Housing Portion of 1993 Bonds	Consolidated	6,892,218	312,762,913	50	549,650	3298,668	59,955,599	201,409	50	- \$10,297,211
2	2001 Tax Allocation Bonds Series A	9/16/2001	9/1/2024	US Bank	Redevelopment Activities	Consolidated	16,395,873	1,679,893	0	0	0	1,402,273	0	0	3,402,273
3	2002 Tax Allocation Refunding Bonds Series A	6/12/2002	9/1/2022	US Bank	Redevelopment Activities/Refund 1992 Bonds	Consolidated	12,894,136	4,095,814	0	0	0	3,862,654	0	0	3,862,654
4	2003 Tax Allocation Refunding Bonds Series A	7/29/2003	9/1/2024	US Bank	Refund 1993 Bonds (Housing)	Consolidated	5,908,509	663,365	0	0	0	568,646	0	0	568,646
5	2005 Tax Allocation Bonds Series A	12/7/2005	9/1/2028	US Bank	Redevelopment Activities	Consolidated	53,276,555	156,691	0	0	0	84,956	0	0	84,956
6	2005 Tax Allocation Bonds Series B	12/7/2005	9/1/2023	US Bank	Redevelopment Activities	Consolidated	14,184,866	2,167,545	0	0	0	1,887,204	0	0	1,887,204
7	2007 Tax Allocation Refunding Bonds Series A	6/5/2007	9/1/2022	US Bank	Refund 1997, 1998, and portion of 2002 Bonds	Consolidated	51,756,000	2,489,790	0	0	0	1,496,500	0	0	2,496,500
8	2008 BSAFE Loan (Combined)	4/17/2008	9/1/2015	GCCLA	Loan to Fund 2005 BSAFE Payment	Consolidated	466,580	249,702	0	0	0	111,881	0	0	111,881
9	2008 BSAFE Loan (Combined)	5/12/2008	9/1/2015	GCCLA	Loan to Fund 2005 BSAFE Payment	Consolidated	1,000,000	259,152	0	0	0	117,576	0	0	117,576
10	2008 BSAFE Loan (CIC Housing Fund)	5/12/2008	9/1/2014	DMH	Loan to Fund 2005 BSAFE Payment	Consolidated	10,954,122	0	0	0	0	0	0	0	0
11	2010 SBAF Loan	5/10/2010		2006 CIC Bond Fund	Loan to Fund 2010 SBAF Payment	Consolidated	189,154	0	0	0	0	0	0	0	0
12	2010 SBAF Loan	5/10/2010		2006 CIC Bond Fund	Loan to Fund 2010 SBAF Payment	Consolidated	2,193,465	0	0	0	0	0	0	0	0
13	2011 SBAF Loan	5/6/2011		DMH	Loan to Fund 2011 SBAF Payment	Consolidated	4,485,000	0	0	0	0	0	0	0	0
14	Tax Increment Loan - Sales Tax (Washington Blvd.)	6/6/1987	7/8/2005	CITY of SFS	Tax Increment Loan - Sales Tax (Washington Blvd.)	Washington Blvd.			0	0	0	0	0	0	0
15	Tax Increment Loan (Washington Blvd.)	6/5/1987		Los Angeles County	Tax Increment Loan (Washington Blvd.)	Washington Blvd.	7,980,000	0	0	0	0	0	0	0	0
16	1992 Redevelopment Refunded Bonds -	9/1/2002		Arnold D Horodas	Called registered principal - CUSP 802188E63	Consolidated	10,200	10,200	0	10,200	0	0	0	0	10,200
17	1992 Redevelopment Refunded Bonds -	9/1/2002		Arnold D Horodas	Called registered principal - CUSP 802188E64	Consolidated	15,300	15,300	0	15,300	0	0	0	0	15,300
18	1992 Redevelopment Refunded Bonds -	9/1/2002		Moya E Monroe	Called registered principal - CUSP 802188E68	Consolidated	5,100	5,100	0	5,100	0	0	0	0	5,100
19	1992 Redevelopment Refunded Bonds -	9/1/2002		Holly Libby	Called registered principal - CUSP 802188E68	Consolidated	10,200	10,200	0	10,200	0	0	0	0	10,200
20	1992 Redevelopment Refunded Bonds -	9/1/2003		Arnold D Horodas	Registered interest	Consolidated	800	800	0	800	0	0	0	0	800
21	1992 Redevelopment Refunded Bonds -	9/1/2003		Arnold D Horodas	Registered interest	Consolidated	800	800	0	800	0	0	0	0	800
22	1992 Redevelopment Refunded Bonds -	9/1/2003		Arnold D Horodas	Registered interest	Consolidated	800	800	0	800	0	0	0	0	800
23	1992 Redevelopment Refunded Bonds -	9/1/2003		Moya E Monroe	Registered interest	Consolidated	150	150	0	150	0	0	0	0	150
24	1992 Redevelopment Refunded Bonds -	9/1/2003		Moya E Monroe	Registered interest	Consolidated	150	150	0	150	0	0	0	0	150
25	1992 Redevelopment Refunded Bonds -	9/1/2002		Moya E Monroe	Registered interest	Consolidated	150	150	0	150	0	0	0	0	150
26	Proportional Share of Unfunded Liabilities	2/10/2011	6/30/2012	CITY of SFS	Obligation to Share in Payment of Unfunded Liabilities	Consolidated	10,889,500	379,000	0	0	0	187,500	0	0	187,500
27	Neighborhood Center Renovation Project	9/9/2010	12/31/2012	CITY of SFS	Renovation of Neighborhood Center	Consolidated	0	0	0	0	0	0	0	0	0
28	Utilities at Veterans Services DCV	7/27/2005		Utilities at Veterans Services	Land Purchase Not to Exceed 15 Years Tax Increment	Consolidated	11,275,000	0	0	0	0	0	0	0	0
29	Construction Assistance for Redevelopment SDC	9/28/2011		Team Truck Center, Inc.	Assistance for Construction of Redevelopment Sign	Consolidated	300,000	0	0	0	0	0	0	0	0
30	Inventory Disposition Agreement	7/6/2008		McGraw-Hill Construction & Co.	Agreement for Disposition of Proceeds	Consolidated	2,102,185	0	0	0	0	0	0	0	0

Oversight Board Approval Date: 2/27/13

SANTA FE SPRINGS (LOS ANGELES)

Pursuant to Health and Safety Code section 34186 (a)

PRIOR PERIOD ESTIMATED OBLIGATIONS VS. ACTUAL PAYMENTS

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)

July 1, 2012 through December 31, 2012

Description/Project Scope	Project Area	LMHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPFF		Other	
		Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
Refund Housing Portion of 1993 Bonds	Consolidated	\$0	\$0	\$0	\$0	\$3,067,135	\$3,132,795	\$0	\$0	\$9,765,389	\$9,765,389	\$0	\$0
Redevelopment Activities	Consolidated									203,528	203,528		
Redevelopment Activities/Refund 1992 Bonds	Consolidated									1,378,648	1,378,648		
	Consolidated									3,785,861	3,785,861		
Refunded 1993 Bonds (Housing)	Consolidated									559,104	559,104		
Redevelopment Activities	Consolidated									100,556	100,556		
Redevelopment Activities	Consolidated									1,846,928	1,846,928		
Refund 1997, 1998, and Portion of 2002 Bonds	Consolidated									1,484,175	1,484,175		
Loan to Fund 2005 ERAT Payment	Consolidated									122,031	122,031		
Loan to Fund 2006 ERAT Payment	Consolidated									128,310	128,310		
Renovation of Neighborhood Center	Consolidated					2,692,676	2,758,336			145,698	145,698		
Rental Agent Fees	Consolidated									10,600	10,600		
Arbitrage Consulting Services	Consolidated												x
Property Management Costs	Consolidated												x
Successor Agency Administration	Consolidated					374,459	374,459						

NEW BUSINESS

**Oversight Board
February 27, 2013**

TO: Oversight Board Members

FROM: Successor Agency to the Santa Fe Springs CDC

ORIGINATED BY: Thaddeus McCormack, City Manager

SUBJECT: Resolution No. OB-2013-013 Approving the Successor Agency's Administrative Budget for the Period July 1, 2013 through December 31, 2013

RECOMMENDED ACTION


That the Oversight Board Adopt Resolution No. OB-2013-013.

BACKGROUND

Health and Safety Code Section 34177 requires the Successor Agency to prepare an Administrative Budget that covers the costs of time spent by staff to comply with the Dissolution Bills. It is important to point out that the Administrative Budget that is presented here is also included in Recognized Obligation Payment Schedule (ROPS) 13-14A. However, the Administrative Budget itemizes the administrative costs whereas ROPS 13-14A identifies it as a line item. As with the ROPS, the Department of Finance (DOF) requires the Successor Agency to prepare an Administrative Budget every six months. The proposed resolution sets forth the Successor Agency's Administrative Budget for the period July 1, 2013 through December 31, 2013.

The proposed Administrative Budget (attached) consists of the Successor Agency's personnel and non-personnel city support service costs anticipated for the first 6 months of the upcoming fiscal year. The Successor Agency personnel for which salaries and benefits are listed include the City/Successor Agency Attorney, City Manager, Director of Finance and Administrative Services, Assistant Director of Finance and Administrative Services, Accountant and City/Successor Agency Clerk, all of whom will spend a significant amount of their time working on Successor Agency matters. Non-personnel costs include legal counsel and liability insurance for the Oversight Board, as well as auditing costs.

The legislation requires that the administrative budget be approved by both the Successor Agency and the Oversight Board before any distributions from the County's property tax trust fund are made to the Successor Agency. The Successor Agency will be considering the item at its meeting of February 28, 2013.


Thaddeus McCormack
City Manager

Attachments

Resolution OB-2013-013

Exhibit A – Successor Agency Administrative Budget for 7/1/2013 to 12/31/2013

RESOLUTION NO. **OB-2013-013**

A RESOLUTION OF THE OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT
COMMISSION/REDEVELOPMENT AGENCY OF THE CITY OF SANTA FE SPRINGS
APPROVING THE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGETS
FOR THE SIX MONTH FISCAL PERIOD OF JULY 1, 2013 TO DECEMBER 31, 2013
PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(j)

THE OVERSIGHT BOARD OF THE (SANTA FE SPRINGS) SUCCESSOR
AGENCY HEREBY RESOLVES AS FOLLOWS:

SECTION 1. The Oversight Board hereby approves the Successor Agency's Administrative Budget, attached hereto as Exhibits "A", as described in Section 34171 of the California Health and Safety Code, for the six month period of July 1, 2013 to December 31, 2013.

SECTION 2. If any section, subsection, subdivision, paragraph, sentence, clause or phrase in this Resolution, or any part hereof, is held invalid or unconstitutional, such decision shall not affect the validity of the remaining sections or portions of this Resolution. The Oversight Board hereby declares that it would have adopted each section, subsection, subdivision, paragraph, sentence, clause or phrase in this Resolution irrespective of the fact that any one or more sections, subsections, subdivisions, paragraphs, sentences, clauses or phrases may be declared invalid or unconstitutional.

SECTION 3. The Oversight Board's Clerk shall certify to the adoption of this Resolution.

SECTION 4. The Successor Agency's officials and staff are hereby authorized and directed to transmit this Resolution and take all other necessary and appropriate actions as required by law in order to effectuate its purposes.

PASSED AND ADOPTED, by the Oversight Board of the Successor Agency to the Community Development Commission/Redevelopment Agency of the City of Santa Fe Springs on February 27, 2013.

Oversight Board Chair

ATTEST:

Oversight Board Clerk

CITY OF SANTA FE SPRINGS
Successor Agency to the Santa Fe Springs Community Development Commission
Administrative Budget
Fiscal Period July 1, 2013 – December 31, 2013

<u>Description</u>	<u>07/01/13 – 12/31/13</u>
Salaries	\$ 97,600.00
Benefits	\$ 96,400.00
Total Personnel Costs	\$194,000.00
 City Support Services (Overhead)	 \$ 97,000.00
Contractual/Accounting Services	\$ 40,000.00
Independent Audit Services	\$ 24,000.00
Oversight Board Legal Services	\$ 10,000.00
Travel/meetings/training	\$ 4,949.00
Oversight Board Insurance Coverage	\$ 1,600.00
Total Non-Personnel Costs	\$177,549.00
 Total Budget	 \$371,549.00