

RESOLUTION OB 2012-002

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE
TOWN OF LOS GATOS APPROVING A PROPOSED
ADMINISTRATIVE BUDGET FOR THE SIX-MONTH FISCAL PERIOD
FROM JANUARY 1, 2013 THROUGH JUNE 30, 2013 AND TAKING
CERTAIN RELATED ACTIONS**

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(j), the Successor Agency to the Redevelopment Agency of the Town of Los Gatos (the "Successor Agency") must prepare a proposed administrative budget for each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed administrative budget to the oversight board for the Successor Agency (the "Oversight Board") for approval.

B. There has been presented to this Board for approval a proposed administrative budget for the Successor Agency for the six-month fiscal period from January 1, 2013 through June 30, 2013 ("Administrative Budget No. 3").

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE TOWN OF LOS GATOS, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves the proposed Administrative Budget No. 3 substantially in the form attached hereto as Exhibit A.

Section 3. The staff of the Successor Agency is hereby directed to provide the State Department of Finance ("DOF") written notice and information regarding the action taken by the Oversight Board in Section 2 of this Resolution. Such notice and information shall be provided by electronic means and in a manner of DOF's choosing.

Section 4. The staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

PASSED, APPROVED AND ADOPTED this 23rd day of August, 2012.

AYES: Andy Bursch, Rebecca Haggerty, Traci Hess, Ed Maduli, Mike Rock, Jessica Von Borck and Chair Steve Rice

NAYES:

ABSENT:

ABSTAIN:

SIGNED:



CHAIR OF OVERSIGHT BOARD TO THE
SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE
TOWN OF LOS GATOS, CALIFORNIA

ATTEST:



SUCCESSOR AGENCY CLERK ADMINISTRATOR
TOWN OF LOS GATOS, CALIFORNIA

SUCCESSOR AGENCY ADMINISTRATIVE BUDGET
January 1, 2013 - June 30, 2013

ITEM	ADMINISTRATIVE BUDGET ITEMS	AMOUNT	PROPOSED FUNDING SOURCE
	OPERATIONAL ACTIVITIES		
1	Materials and Supplies	\$ 500	Administrative Allowance
	SUBTOTAL	\$ 500	
2	Training & Meeting Expenses	\$ 1,000	Administrative Allowance
	SUBTOTAL	\$ 1,000	
3	Financial, Contractual, Consultant, and Other Operational Support - Financial and Auditing Services	\$ 27,000	Administrative Allowance
	- Direct Salary & Benefits (.20 FTE - Accountant)	\$ 13,000	
	- Support & Management (Finance)	\$ 50,000	
	- Support & Management (Non-Finance)	\$ 37,000	
	SUBTOTAL	\$ 127,000	
4	Internal Services Fund Charges		Administrative Allowance
	IT Support, Building Maintenance, Equipment	\$ 2,000	
	SUBTOTAL	\$ 2,000	
5	Property Maintenance	\$ 6,500	Administrative Allowance
	SUBTOTAL	\$ 6,500	
GRAND TOTAL			
		\$ 137,000	Administrative Allowance
	Maximum State Admin Allowance	\$ 125,000	
	Admin Expense Beyond State Allowance	\$ 12,000	General Fund