



CITY OF GALT

A G E N D A

REGULAR MEETING OF THE GALT REDEVELOPMENT OVERSIGHT BOARD

COUNCIL CHAMBERS, 380 CIVIC DRIVE
GALT, CALIFORNIA

THURSDAY, FEBRUARY 27, 2014 - 1:30PM

NOTE: Speaker Request Sheets are provided on the table inside the entrances to the council chambers. If you wish to address the board during the meeting, please complete a speaker sheet and give it to the city clerk. A maximum of three minutes is allowed for each speaker.

NOTE: If you need a disability-related modification or accommodation, including auxiliary aids or services, to participate in this meeting, please contact the City Clerk's office, 209-366-7130, 380 Civic Drive, at least two days prior to the meeting.

NOTE: Public records, including writings relating to an agenda item for open session of a regular meeting and distributed less than 72 hours prior to the meeting, are available for public inspection at the City Clerk's Office, 380 Civic Drive, Galt, California.

NOTE: Please turn off all cell phones during the council meeting.

A. **CALL MEETING TO ORDER:**

Roll Call: Board Members: **Parker, Carson, Ebner, Kiriu, Marx, Puentes-Griffith, Schauer**

B. **AGENDA APPROVAL, ADDITIONS AND/OR DELETIONS**

C. **PRESENTATIONS**

D. **PUBLIC COMMENT:** - Under Government Code Section 54954.3, members of the public may address the Board on non-agenda items. Speakers may address the Board on any agenda item during consideration of the item. Speakers shall restrict their comments to issues that are within the subject matter jurisdiction of the Oversight Board and limit comments to a maximum of three minutes. Please fill out a speaker sheet located on the table inside the entrances to the council chambers and forward the completed speaker sheet to the clerk.

E. **REGULAR BUSINESS ITEMS:**

1. **SUBJECT:** Approval of the Minutes of the regular meeting of October 24, 2013.

**GALT REDEVELOPMENT OVERSIGHT BOARD
REGULAR MEETING OF FEBRUARY 27, 2014
PAGE 2**

STAFF REPORT: Aguire

RECOMMENDED ACTION: Approve the Minutes of the regular meeting of October 24, 2013.

2. **SUBJECT:** A Resolution of the Oversight Board adopting the Recognized Obligation Payment Schedule (ROPS) for July – December 2014.

STAFF REPORT: Neeley

RECOMMENDED ACTION: Adopt a resolution approving and adopting the ROPS for the period of July 1, 2014 - December 31, 2014 (ROPS 14-15A) pursuant to the requirements of Assembly Bill 1484.

3. **SUBJECT:** Approval of Successor Agency Administrative Budget for July 1, 2014 – June 30, 2015.

STAFF REPORT: Erias

RECOMMENDED ACTION: Adopt a resolution approving the Administrative Budget for the Successor Agency for July 1, 2014 through June 30, 2015.

F. COMMENTS BY STAFF

G. COMMENTS BY OVERSIGHT BOARD MEMBERS / FUTURE AGENDA ITEMS

ADJOURNMENT

City Clerk Agenda Report: The agenda for this Oversight Board Meeting was posted in the following listed sites before the close of business at 5:00 pm on the Thursday preceding the meeting:

1. City Hall Lobby, 380 Civic Drive;
2. U.S. Post Office, 600 N. Lincoln Way; and
3. Marian O. Lawrence Library, 1000 Caroline Avenue.



CITY OF GALT

MINUTES

MEETING OF THE GALT REDEVELOPMENT OVERSIGHT BOARD

COUNCIL CHAMBERS, 380 CIVIC DRIVE
GALT, CALIFORNIA

THURSDAY, OCTOBER 24, 2013, 1:30 PM

The meeting was called to order at 1:30 pm by the vice chairperson. Board Members present: Carson, Ebner, Schauer, Kiriu. Absent: Parker, Puentes-Griffith, Marx

Staff Members Present: City Manager Jason Behrmann, Deputy City Clerk Settles, City Attorney Rudolph

AGENDA APPROVAL, ADDITIONS AND/OR DELETIONS: None.

PRESENTATION: None.

PUBLIC COMMENT: The clerk announced that members of the audience could address the council on any matter which is not on the agenda but within the subject matter jurisdiction. She advised the location of the speaker sheets, asked that speaker sheets be presented to the clerk prior to addressing council and advised that each person would have a three minute time limit to speak.

REGULAR BUSINESS ITEMS:

1. **SUBJECT:** Approval of the Minutes of the regular meeting of September 12, 2013.
RECOMMENDED ACTION: Approve the Minutes of the regular meeting of September 12, 2013.

ACTION: Upon a motion by Ebner, seconded by Schauer, the minutes of the meeting of September 12, 2013, were approved by a unanimous vote of board members present. Absent: Parker, Puentes-Griffith, Marx.

2. **SUBJECT:** Approval of Cosumnes CSD Capital Improvement Projects.
RECOMMENDED ACTION: Adopt Resolution No. 2013-06OB authorizing the expenditure of tax increment funds for public improvements and public facilities related to the provision of fire protection and emergency medical services by the Cosumnes Community Services District and adopting findings required by Health and Safety Code Sections 33445 and 33679.

**GALT REDEVELOPMENT OVERSIGHT BOARD MINUTES
REGULAR MEETING OF OCTOBER 24, 2013
PAGE 2**

ACTION: Upon a motion by Carson, seconded by Schauer, Resolution No. 2013-06OB were approved by a unanimous vote of board members present. Absent: Parker, Puentes-Griffith, Marx.

COMMENTS BY STAFF: None.

COMMENTS BY OVERSIGHT BOARD MEMBERS / FUTURE AGENDA ITEMS: None.

There being no further business to come before board, the meeting was adjourned by the vice chairperson at 1:36 pm.

Respectfully submitted,

Donna Settles
Deputy City Clerk



**OVERSIGHT BOARD
AGENDA REPORT**

Meeting Date: February 27, 2014
Item Number:

FROM:  Michelle Neeley, Accounting Manager

SUBJECT: A RESOLUTION OF THE OVERSIGHT BOARD ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY – DECEMBER 2014

RECOMMENDATION

Adopt a Resolution approving and adopting the Recognized Obligation Payment Schedule for the period of July 1, 2014 – December 31, 2014 (ROPS 14-15A) pursuant to the requirements of Assembly Bill 1484.

DISCUSSION

By way of background, on June 29, 2011, the Governor signed into law Assembly Bill X1 26 (ABX1 26) as part of the State budget package. ABX1 26 in effect abolished every redevelopment agency. As part of the 2012-13 fiscal year state budget package, AB 1484 was approved which made substantive amendments to ABX1 26, which the City as Successor Agency has been responsible to adhere to.

The Successor Agency/Oversight Board has made various decisions and taken various actions, inclusive of adopting Recognized Obligation Payment Schedules (ROPS). The ROPS is a listing of all enforceable obligations anticipated over a defined six-month period. The current report is further described on the next page but for the upcoming July – December 2014 reporting period, the ROPS is inclusive of a summary page, cash balances, enforceable obligations, prior period adjustments, and notes.

It should be noted that Redevelopment Property Tax Trust Fund (RPTTF) available does not always fully fund approved expenditures during any ROPS six month period. In these cases, available funds will be allocated based on priority with expenditures such as bond payments being paid first. Items which are not completely funded in one ROPS period, such as administrative costs, can be funded by a loan from the City to the Successor Agency and repaid from future RPTTF funds as they become available.

Future ROPS will include repayments from RPTTF for Redevelopment Agency debt to the City

City Manager Approval: 

TYPE OF ITEM:		BOARD ACTION: Approved Denied Revised		
<input type="checkbox"/> Consent		Reso No _____	Ord No _____	
<input checked="" type="checkbox"/> Departmental		Moved By:		
<input type="checkbox"/> Public Hearing		Seconded By:		
<input type="checkbox"/> Redevelopment Agency		Vote:		
<input type="checkbox"/> Other - CIA				

of Galt. These amounts have been excluded from the current ROPS as they are ineligible for RPTTF funding pending a finding of completion from the Department of Finance. A finding of completion will be received after the non-housing Due Diligence Review payment is resolved.

Pursuant to AB 1484 H&S section 34177(m), the ROPS for the period of July 1, 2014 to December 31, 2014 must be submitted by the Successor Agency after approval by the Oversight Board by March 1, 2014 to the required agencies.

If a Successor Agency does not submit a ROPS by the deadline provided in this section, the City shall be subject to a civil penalty equal to \$10,000 per day for every day the schedule is not submitted to the State Department of Finance (pursuant to AB 1484 H&S section 34177(m)(2)). Additionally, the Successor Agency's administrative allowance may be reduced by 25% if the ROPS is more than 10 days late.

Exhibit A is the ROPS 14-15A for the period of July 1, 2014 to December 31, 2014. The ROPS has been completed using the new template provided by the Department of Finance. The ROPS includes 5 components:

1. Summary Page
2. Report of Cash Balances
3. ROPS 14-15A
(July - December 2014) Enforceable Obligations are inclusive of:
 - Debt payments due in September 2014;
 - Consultant services related to the wind down activities and bond administration;
 - Administrative cost allowance FY 14-15 (partial)
 - Housing Successor Entity Administrative Cost Allowance FY 14-15 (partial)
4. Report of prior period adjustments – estimated versus actual payments, “true up”, for the period July – December 2013 (ROPS 13-14A). True up amounts for RPTTF funded items are inclusive of:
 - Debt payments;
 - Consulting and legal Services related to debt and wind down activities;
 - Lawsuit settlement payment to Cosumnes Community Services District for fiscal year 2012-13.
 - Administrative allowance for FY 12-13
5. Notes

FISCAL IMPACT

Adoption of the ROPS will authorize the Successor Agency to forward the schedule to the required agencies and payment obligations to continue to be made by the Successor Agency. Failure to adopt the ROPS and submit to the various agencies by March 1, 2014 will result in civil penalties and a reduction in the administrative allowance to the City.

ATTACHMENTS

Resolution

Exhibit A – Recognized Obligation Payment Schedule July 1, 2014 – December 31, 2014
(Exhibit A to Resolution)

RESOLUTION NO. 2014- ____ OB

**A RESOLUTION OF THE OVERSIGHT BOARD
APPROVING AND ADOPTING RECOGNIZED OBLIGATION PAYMENT
SCHEDULE PURSUANT TO AB 1484, FOR JULY – DECEMBER 2014.**

WHEREAS, pursuant to the Community Redevelopment Law (Health and Safety Code Sections 33000 *et seq.*), the City Council of the City of Galt (“City”) created the Redevelopment Agency of the City of Galt (“Agency”); and

WHEREAS, the Agency has been responsible for implementing the Redevelopment Plan(s) for the Galt Redevelopment Project(s) covering certain properties within the City (“Project Area(s)”); and

WHEREAS, as part of the 2011-2012 State budget bill, the California State Legislature enacted, and the Governor signed bill ABX1 26 , which eliminates every redevelopment agency; and

WHEREAS, Health and Safety Code Section 34177, enacted by ABX1 26, requires Successor Agencies and Oversight Boards to adopt Recognized Obligation Payment Schedules (ROPS); and

WHEREAS, the City of Galt elected to become the Successor Agency for the Redevelopment Agency on January 17, 2012; and

WHEREAS, the Successor Agency approved the ROPS, on February 18, 2014, and directed that the ROPS be forwarded to the Oversight Board for approval; and

WHEREAS, pursuant to Health and Safety (H&S) Code section 34177(1)(2)(B), the ROPS has been forwarded to the county administrative officer, the county auditor controller, and the State Department of Finance at the same time that the Successor Agency submitted the ROPS to the Oversight Board for approval; and

WHEREAS, pursuant to H&S Code section 34177(1)(2)(C); the Oversight Board approved ROPS must be submitted to the State Department of Finance, State Controller’s Office, and the Sacramento County Auditor Controller’s Office; and

WHEREAS, pursuant to H&S section 34177(m) as amended by AB1484, enacted by the legislature on June 27, 2012, as part of the 2012-2013 fiscal year state budget package, the ROPS for the period of July 1, 2014 to December 31, 2014 must be submitted by the Successor Agency after approval by the Oversight Board to the various required agencies by March 1, 2014; and

WHEREAS, adoption of the ROPS by the Oversight Board would allow the Successor Agency to make continued payments on debts and obligations listed on the ROPS;

NOW, THEREFORE, BE IT RESOLVED, that the Oversight Board does hereby resolve as follows:

Section 1. Recitals. The Recitals set forth above are true and correct and incorporated herein by reference.

Section 2. Approval of ROPS. The Oversight Board hereby approves and adopts the Recognized Obligation Payment Schedule for the period July 1, 2014 – December 31, 2014, in substantially the form attached hereto as Exhibit A as required by Health and Safety Code Section 34177.

Section 3. Authority. The City Manager, as Executive Director of the Successor Agency, is hereby authorized to make revisions to the ROPS in order to conform to any reporting requirements promulgated by the State Department of Finance, State Controllers Office or the County Auditor-Controller subsequent to the adoption of this resolution. The Successor Agency and the Oversight Board shall be notified of any revisions and provided with a copy of the ROPS, as revised. The City Manager is not authorized to add any enforceable obligations or increase the dollar amount of any enforceable obligations without Successor Agency and Oversight Board review and approval.

Section 4. Posting; Transmittal to Appropriate Agencies. The Secretary is hereby authorized and directed to transmit, by electronic means, the Oversight Board approved ROPS to the Sacramento County Auditor-Controller, the Sacramento County Administrative Officer, the State Controller and the Department of Finance, by March 1, 2014, as required by AB 1484. The Secretary is also authorized and directed to post a copy of the ROPS on the City’s website.

PASSED AND ADOPTED by the Board this 27 day of February 2014, upon a motion by Board Member , seconded by Board Member of the Oversight Board by the following vote, to wit:

AYES: Board Members:
NOES: Board Members:
ABSTAIN: Board Members:
ABSENT: Board Members:

CHAIRPERSON, Oversight Board

ATTEST:

Secretary, Oversight Board

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

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

Name of Successor Agency: Galt
 Name of County: Sacramento

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):	\$ 6,695,409
B Bond Proceeds Funding (ROPS Detail)	6,695,409
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,309,934
F Non-Administrative Costs (ROPS Detail)	1,184,934
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 8,005,343

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

I Enforceable Obligations funded with RPTTF (E):	1,309,934
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,309,934

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

L Enforceable Obligations funded with RPTTF (E):	1,309,934
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	1,309,934

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.

 Name
 /s/ _____
 Signature

 Title

 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)											
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												
1	2011 Tax Allocation Bonds Series A	Bonds Issued After	2/25/2011	9/1/2033	Bank of New York	Bonds issued to fund projects	Added Area	\$ 41,387,505	N	\$ 6,885,409	\$ -	\$ -	\$ 1,184,934	\$ 125,000	\$ 6,065,763												
2	2011 Tax Allocation Bonds Series B	Bonds Issued After	2/25/2011	9/1/2036	Bank of New York	Bonds issued to fund projects	Added Area	\$ 283,784	N	\$ -	\$ -	\$ -	\$ 283,784	\$ -	\$ 283,784												
3	Cooperative Agreement between the RDA and City of Galt	Litigation	12/1/2011	7/9/2052	Various	Validation Judgment	All	\$ 9,036,037	N	\$ -	\$ -	\$ -	\$ 494,150	\$ -	\$ 494,150												
4	2011 Loan Consolidation	City/County Loans On or Before 6/27/11	5/3/2011	6/30/2035	City of Galt	Loans for public infrastructure (permitted after a finding of completion is issued by HSSC Section 34191.3(b)(1))	Orig Area	-	N	-	-	-	-	-	-												
5	Loan LMH	City/County Loans On or Before 6/27/11	2/5/2008	11/18/2018	City of Galt	Loans for public infrastructure (permitted after a finding of completion is issued by HSSC Section 34191.3(b)(1))	Orig Area	-	N	-	-	-	-	-	-												
6	Project Delivery Cost	Fees	5/25/2011	12/31/2033	NBS	Continuing Disclosure contract (renewed annually until bonds are repaid)	Orig Area	46,170	N	-	-	-	-	-	\$ -												
7	Project Delivery Cost	Fees	2/17/2011	9/1/2033	Bank of New York	Annual Trustee Fee	Orig Area	154,240	N	-	-	-	4,000	-	\$ 4,000												
8	Project Delivery Cost	Admin Costs	6/2/2009	12/31/2014	Maze & Associates	Annual Audit Services	All	95,000	Y	-	-	-	-	-	\$ -												
10	Project Delivery Cost	Fees	7/17/2012	7/9/2052	RSG	Consultant Services for wind-down activities permitted by HSSC Section 34177.3(b)	All	195,000	Y	-	-	-	-	-	\$ -												
11	Legal services	Admin Costs	9/30/2012	7/9/2052	BB&K	Legal services for Successor Agency matters	All	195,000	Y	-	-	-	-	-	\$ -												
13	Project Delivery Cost	Professional Services	1/5/2011	6/30/2014	Carollo Engineers	Engineering Services	Added Area	-	N	-	-	-	-	-	-												
21	Project Delivery Cost	Professional Services	7/26/2011	6/30/2014	Techudin Consulting	CEQA Document Preparation	Added Area	-	N	-	-	-	-	-	-												
23	Project Delivery Cost	Professional Services	2/25/2011	9/1/2033	Various	Continuation of rehabilitation projects pursuant to bond covenants	Added Area	-	N	-	-	-	-	-	-												
24	Administrative Allowance	Admin Costs	2/1/2012	7/9/2052	City of Galt	Admin Allowance	All	4,750,000	N	15,000	-	-	-	125,000	\$ 125,000												
29	Project Related Employee Costs	Project Management Costs	2/25/2011	9/1/2033	City of Galt	Employee costs for time spent on bond project implementation	All	570,000	N	-	-	-	-	-	\$ 15,000												
30	Lawsuit Settlement	Litigation	11/8/2008	7/9/2052	Cosumes Comm. Svcs	Settlement Payment per HSC 34171(d)(1)(D)	All	4,329,000	N	-	-	-	343,000	-	\$ 343,000												
31	Debt Service Reserve	Reserves	2/25/2011	9/1/2033	Bank of New York	Reserve held as necessary pursuant to bond indenture or to make next bond payment due per HSC 34171(d)(1)	All	-	N	-	-	-	-	-	-												
35	Project Delivery Cost	Professional Services	2/25/2011	9/1/2033	Various	Continuation of rehabilitation projects pursuant to bond covenants	All	6,680,409	N	6,680,409	-	-	-	-	6,680,409												
36	Lawsuit Settlement	Litigation	7/1/2014	12/31/2014	BB&K	Litigation expenses per HSC 34171(d)(1)(F)	All	25,000	N	-	-	-	25,000	-	25,000												
37	Housing Successor Entity Administrative Allowance	Miscellaneous	7/1/2014	12/31/2014	Housing Successor Entity	Housing Successor Entity administrative cost allowance pursuant to 34171(p)	All	600,000	N	-	-	-	75,000	-	75,000												

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I							
									Fund Sources						
									Bond Proceeds		Reserve Balance		Other		RPTTF
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									
Cash Balance Information by ROPS Period															
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)		\$ 6,735,609					\$ 5,329							
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					\$ 16,439		\$ 1,035,560							
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		\$ 55,200			\$ 16,439		\$ 1,035,560	ROPS 13-14A Item No. 32 was approved to be paid out of RPTTF however there was not enough RPTTF available, so it was paid out of Other Funds.						
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.														
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ 6,680,409	\$ -	\$ -	\$ -	\$ -	\$ 5,329							
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)	\$ -	\$ 6,680,409	\$ -	\$ -	\$ -	\$ -	\$ 5,329							
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					\$ 24,653		\$ 603,248							
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 608,577							
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)	\$ -	\$ 6,680,409	\$ -	\$ -	\$ 24,653	\$ -	\$ -	It is anticipated that there will be a shortfall in available RPTTF to fund all ROPS obligations in the 14-15A period, so it is necessary to retain the Other Funds balance for that period.						



OVERSIGHT BOARD AGENDA REPORT

Meeting Date: February 27, 2014
Item Number:

FROM: Chris Erias, Senior Planner *CE*

SUBJECT: APPROVAL OF SUCCESSOR AGENCY ADMINISTRATIVE BUDGET
FOR JULY 1, 2014 - JUNE 30, 2015

RECOMMENDATION

Adopt a resolution approving the Administrative Budget for the Successor Agency for July 1, 2014 through June 30, 2015.

DISCUSSION

This is the recommended administrative budget for the City of Galt serving in its capacity as the Successor Agency to the former Redevelopment Agency of the City of Galt. It was prepared pursuant California Health & Safety (H&S) Code Sections 34171(a) and 34177 (j). The Successor Agency adopted the budget on February 18, 2014 and has forwarded it to the Oversight Board for approval.

The budget covers the fiscal period of July 1, 2014 through June 30, 2015 and includes only the general administrative costs of the Successor Agency related to duties and support services associated with Oversight Board and Department of Finance and County Auditor requirements. Administrative or other costs directly associated with work on specific approved projects or program implementation activities on the Recognized Obligation Payment Schedule (ROPS) are recoverable from other designated ROPS fund sources.

The source of funding for this administrative budget is the Redevelopment Obligation Retirement Fund (RORF). The RORF is the Agency's fund that receives money from the County Auditor-Controller to pay the Agency's enforceable obligations. The County's funding source is the Redevelopment Property Tax Trust Fund (RPTTF) that holds the property tax revenues previously distributed to each former Redevelopment Agency. Other than audit or outside consulting services noted in the budget, all administrative and operations services for the Successor Agency are expected to be performed by existing staff of the City of Galt.

The Personnel section of the budget identifies Full Time Equivalent (FTE) positions that represent the estimated time each designated staff person is expected to devote to Oversight Board-related operations. Even though the budget shows estimated expenditures in excess of \$250,000, the

City Manager Approval: 

TYPE OF ITEM:	OVERSIGHT BOARD ACTION: Approved Denied Revised
<input type="checkbox"/> Consent	Reso No _____ Ord No _____
<input checked="" type="checkbox"/> Oversight Board	Moved By: _____
<input type="checkbox"/> Public Hearing	Seconded By: _____
<input type="checkbox"/> Redevelopment Agency	Vote: _____
<input type="checkbox"/> Other	

maximum reimbursable amount still remains capped at \$250,000 per year by the Health & Safety Code.

The Maintenance and Operations budget estimates were based on staff's experience with administrative costs associated with other decision making bodies. It remains the same as last year's budget.

ATTACHMENT

Resolution 2014-__OB

Exhibit A-Successor Agency Administrative Budget for FY 2014/2015

RESOLUTION NO. 2014-OB

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE GALT REDEVELOPMENT AGENCY
OF THE CITY OF GALT, CALIFORNIA APPROVING THE SUCCESSOR AGENCY'S
ADMINISTRATIVE BUDGET FOR JULY 1, 2014 THROUGH JUNE 30, 2015**

WHEREAS, pursuant to California Health and Safety Code Section 34173(d), the City of Galt is the Successor Agency to the dissolved Redevelopment Agency of the City of Galt, confirmed by Resolution 2012-02 adopted on January 17, 2012; and

WHEREAS, the Oversight Board is the Successor Agency's Oversight Board pursuant to Health and Safety Code Section 34179(a); and

WHEREAS, California Health and Safety Code Section 34177(j) requires the Successor Agency to prepare a proposed administrative budget for submission to the Oversight Board for approval; and

WHEREAS, the City Council of the City of Galt, acting in its capacity as Successor Agency to the former Galt Redevelopment Agency on February 18, 2014, considered and adopted a draft administrative budget for July 1, 2014 through June 30, 2015, and directed city staff to submit said draft administrative budget to the Galt Oversight Board for approval.

NOW, THEREFORE BE IT RESOLVED, that the Oversight Board hereby approves the "Administrative Budget, July 1, 2014 through June 30, 2015" attached to this Resolution as Exhibit A, and establishes said document as the administrative budget of the City of Galt as Successor Agency to the Galt Redevelopment Agency for the designated period; and

BE IT FURTHER RESOLVED that, pursuant to California Health and Safety Code Section 34179(h), this action by the Oversight Board shall be effective five business days from the date of this Resolution, pending a request for review by the California Department of Finance.

The Board Secretary shall certify the passage and adoption of this resolution and enter it into the book of original resolutions.

PASSED AND ADOPTED by the Board Members of the Oversight Board of the City of Galt, this 27th day of February, 2014, upon a motion by Board Member _____, seconded by Board Member _____, by the following vote, to wit:

AYES:	Board members:
NOES:	Board members:
ABSTAIN:	Board members:
ABSENT:	Board members:

CHAIRPERSON, Oversight Board

ATTEST:

Secretary, Oversight Board

EXHIBIT A

SUCCESSOR AGENCY – ADMINISTRATIVE BUDGET

July 1, 2014 through June 30, 2015

PERSONNEL	ESTIMATE D FTE	ESTIMATED ANNUAL BUDGET
City Manager	0.10	\$ 22,493
City Attorney	0.10	\$ 21,852
Finance Director	0.20	\$ 35,287
City Clerk	0.10	\$ 12,406
Accounting	0.20	\$ 22,452
Community Dev. Director	0.10	\$ 15,359
Administrative Support	0.20	\$ 16,840
SUB-TOTAL PERSONNEL		\$ 145,689

MAINTENANCE & OPERATIONS	
Duplicating	\$ 6,925
Technology (phone, equipment, software)	\$ 895
General operating costs (supplies, postage, etc.)	\$ 8,050
Travel	\$ 2,450
Audit Services	\$ 6,157
Facilities: General Support	\$ 700
Consultant Services (legal counsel, other)	\$ 100,000
SUB-TOTAL M & O	\$ 125,177

TOTAL SUCCESSOR AGENCY ADMIN. BUDGET	\$ 270,866
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Funding Source:

Redevelopment Obligation Retirement Fund (RORF)