

**RESOLUTION NO. OB 16-04**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE NORWALK REDEVELOPMENT AGENCY APPROVING PROPOSED ADMINISTRATIVE BUDGETS FOR THE SIX-MONTH FISCAL PERIODS FROM JULY 1, 2016 THROUGH DECEMBER 31, 2016, AND FROM JANUARY 1, 2017 THROUGH JUNE 30, 2017, AND TAKING RELATED ACTIONS**

**WHEREAS**, pursuant to Health and Safety Code Section 34177(j), the Successor Agency to the Norwalk Redevelopment Agency (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; and

**WHEREAS**, the Successor Agency's proposed administrative budgets for the six-month fiscal periods from July 1, 2016 through December 31, 2016 ("Administrative Budget 16-17A") and from January 1, 2017 through June 30, 2017 ("Administrative Budget 16-17B," together with Administrative Budget 16-17A, the "Administrative Budgets") have been presented to this Oversight Board for approval;

**NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE NORWALK REDEVELOPMENT AGENCY 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 Administrative Budget 16-17A, substantially in the form attached hereto as Exhibit A.

**Section 3.** The Oversight Board hereby approves Administrative Budget 16-17B, substantially in the form attached hereto as Exhibit A.

**Section 4.** The officers and 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 and the Administrative Budgets, including making any adjustment to the proposed Administrative Budgets to make them consistent with the Successor Agency's Recognized Obligation Payment Schedule for fiscal year 2016-17 (as such Recognized Obligation Payment Schedule is approved by the State Department of Finance).

**Section 5.** If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end, the provisions of this Resolution are severable. The Oversight Board hereby declares that it would have adopted this Resolution regardless that one or more portion may be determined to be invalid.

APPROVED AND ADOPTED this 25th day of January 2016.

  
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MICHAEL J. EGAN  
CHAIR

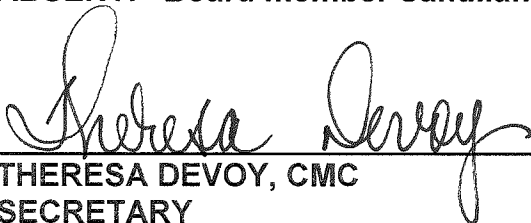
**ATTEST:**

I, Theresa Devoy, Secretary of the Oversight Board of the Successor Agency to the Norwalk Redevelopment Agency, Norwalk, California **DO HEREBY CERTIFY** that the foregoing Resolution, being **Resolution No. OB 16-04** has been duly signed by the Chair and attested by the Secretary, all at a special meeting of the Oversight Board of the Successor Agency to the Norwalk Redevelopment Agency held January 25, 2016, and that the same was approved and adopted by the following vote to wit:

**AYES:** Board members Anderson, El Fattal, Glover, Malkin, and Chair Egan

**NOES:** None

**ABSENT:** Board member Santillan and Vice Chair Helvey

  
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THERESA DEVOY, CMC  
SECRETARY

**EXHIBIT A**

**SUCCESSOR AGENCY TO THE NORWALK REDEVELOPMENT AGENCY**

MERGED PROJECT AREAS #1, #2, #3.

**ADMINISTRATIVE BUDGET ROPS 16-17 FOR - PERIOD FROM JULY 1, 2016 THROUGH DECEMBER 31, 2016 AND PERIOD FROM JANUARY 1, 2017 THROUGH JUNE 30, 2017**

Per HSC - Section 34177 (\*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Funding Source **	ROPS Period		ROPS 16-17 Total
						16-17A	16-17B	
1)	Employees' Costs	City of Norwalk	Salaries & Benefits of SA NRA Officers & Staff	Merged	Admin	\$ 102,050	\$ 102,050	\$ 204,100
2)	Administrative Cost	City of Norwalk	Duplicating cost, postage, office supplies, telephone & fax, banking fees	Merged	Admin	\$ 550	\$ 550	\$ 1,100
3)	Training, Meetings & Seminars, Membership, Legal Defense	California Redevelopment Association (CRA)	Cost of attending Training, Conferences & Meetings; CRA membership; legal defense	Merged	Admin	\$ 500	\$ 500	\$ 1,000
4)	Annual Audit	White Nelson Diehl Evans LLP	Auditing Services	Merged	Admin	\$ 7,425	\$ -	\$ 7,425
5)	Property Tax Consulting Services	HdL Companies	Financial Consulting	Merged	Admin	\$ 5,000	\$ 5,000	\$ 10,000
6)	Legal Services	Richards Watson Gershon	Legal Counsel	Merged	Admin	\$ 13,185	\$ 13,190	\$ 26,375
	<b>FUNDING SOURCE</b>		<b>SUBTOTAL</b>		<b>ADMIN</b>	<b>\$ 128,710</b>	<b>\$ 121,290</b>	<b>\$ 250,000</b>
	<b>FUNDING SOURCE</b>		<b>SUBTOTAL</b>		<b>Other Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
	<b>FUNDING SOURCE</b>		<b>SUBTOTAL</b>		<b>Bonds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
			<b>TOTAL ADMINISTRATIVE BUDGET</b>			<b>\$ 128,710</b>	<b>\$ 121,290</b>	<b>\$ 250,000</b>
<b>RPTTF - Non-Admin Reserves - Retained per DDR</b>			<b>Bonds - Bond proceeds Admin - Successor Agency RPTTF Administrative Allowance</b>					
<p>The above items include amounts to be reimbursed by the Successor Agency to the City of Norwalk, Pursuant to a Cooperative Agreement for Advance and Reimbursement of Administrative Overhead and other Expenses, by and between the City and the Successor Agency, in the form approved by the Governing Board of the Successor Agency pursuant to Resolution No. SA 12-08, on April 3, 2012.</p>								