

RESOLUTION NO. OB 17-03

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, 2017 THROUGH DECEMBER 31, 2017, AND FROM JANUARY 1, 2018 THROUGH JUNE 30, 2018, 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, 2017 through December 31, 2017 ("Administrative Budget 17-18A") and from January 1, 2018 through June 30, 2018 ("Administrative Budget 17-18B," together with Administrative Budget 17-18A, 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 17-18A and Administrative Budget 17-18B, substantially in the form attached hereto as Exhibit A.

Section 3. 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 2017-18 (as such Recognized Obligation Payment Schedule is approved by the State Department of Finance).

Section 4. 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 24th day of January 2017.



MICHAEL J. EGAN
CHAIR

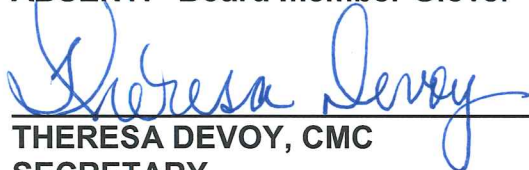
ATTEST:

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 17-03** 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 24, 2017, and that the same was approved and adopted by the following vote to wit:

AYES: Board members Anderson, Malkin, and Santillan and Chair Egan

NOES: None

ABSENT: Board member Glover



THERESA DEVOY, CMC
SECRETARY

EXHIBIT A

SUCCESSOR AGENCY TO THE NORWALK REDEVELOPMENT AGENCY

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

ADMINISTRATIVE BUDGET ROPS 17-18 FOR - PERIOD FROM JULY 1, 2017 THROUGH DECEMBER 31, 2017 AND PERIOD FROM JANUARY 1, 2018 THROUGH JUNE 30, 2018

Per HSC - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Funding Source **	ROPS Period		ROPS 17-18 Total
						17-18A	17-18B	
1)	Employees' Costs	City of Norwalk	Salaries & Benefits of SA NRA Officers & Staff	Merged	Admin	\$ 109,200	\$ 109,200	\$ 218,400
2)	Administrative Cost	City of Norwalk	Duplicating cost, postage, office supplies, telephone & fax, banking fees	Merged	Admin	\$ 350	\$ 400	\$ 750
3)	Training, Meetings & Seminars, Membership, Legal Defense	California Redevelopment Association (CRA)	Cost of attending Training, Conferences & Meetings; CRA membership; legal defense	Merged	Admin	\$ 100	\$ 100	\$ 200
4)	Annual Audit	White Nelson Diehl Evans LLP	Auditing Services	Merged	Admin	\$ 7,650	\$ -	\$ 7,650
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	\$ 6,500	\$ 6,500	\$ 13,000
	FUNDING SOURCE		SUBTOTAL		ADMIN	\$ 128,800	\$ 121,200	\$ 250,000
	FUNDING SOURCE		SUBTOTAL		Other Funds	\$ -	\$ -	\$ -
	FUNDING SOURCE		SUBTOTAL		Bonds	\$ -	\$ -	\$ -
			TOTAL ADMINISTRATIVE BUDGET			\$ 128,800	\$ 121,200	\$ 250,000

RPTTF - Non-Admin
Reserves - Retained per DDR

Bonds - Bond proceeds
Admin - Successor Agency RPTTF Administrative Allowance

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.