

RESOLUTION NO. OB 15-03

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE NORWALK REDEVELOPMENT AGENCY APPROVING A PROPOSED ADMINISTRATIVE BUDGET FOR THE SIX-MONTH FISCAL PERIOD FROM JULY 1, 2015 THROUGH DECEMBER 31, 2015 AND TAKING CERTAIN 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, a proposed administrative budget for the Successor Agency for the six-month fiscal period from July 1, 2015 through December 31, 2015 ("Administrative Budget 15-16A") has been presented to this 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:

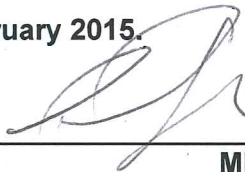
Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves the proposed Administrative Budget 15-16A 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 officers of the Oversight Board 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.

APPROVED AND ADOPTED this 23rd day of February 2015.

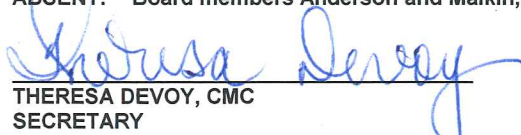


MICHAEL J. EGAN
CHAIR

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 15-03** 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 February 23, 2015, and that the same was approved and adopted by the following vote to wit:

AYES: Board members El Fattal, Glover, and Santillan, and Chair Egan
NOES: None
ABSENT: Board members Anderson and Malkin, and Vice Chair Helvey



THERESA DEVOY, CMC
SECRETARY

EXHIBIT A

SUCCESSOR AGENCY TO THE NORWALK REDEVELOPMENT AGENCY

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

ADMINISTRATIVE BUDGET - PERIOD FROM JULY 1, 2015 THROUGH DECEMBER 31, 2015

Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Funding Source **	Total
1)	Employees' Costs	City of Norwalk	Salaries & Benefits of SA NRA Officers & Staff	Merged	Admin	\$ 101,500
2)	Administrative Cost	City of Norwalk	Duplicating cost, postage, office supplies, telephone & fax	Merged	Admin	\$ 300
3)	Training, Meetings & Seminars, Membership, Legal Defense	California Redevelopment Association (CRA)	Cost of attending Training, Conferences & Meetings; CRA membership; legal defense	Merged	Admin	\$ 800
4)	Annual Audit	Vasquez & Co., LLP or any other firm selected through the RFP process	Auditing Services	Merged	Admin	\$ 10,000
5)	Property Tax Consulting Services	HdL Companies	Financial Consulting	Merged	Admin	\$ 4,500
6)	Property Tax Consulting Services	HdL Companies	Financial Consulting	Merged	Bonds	\$ -
6)	Legal Services	Richards Watson Gershon	Legal Counsel	Merged	Admin	\$ 30,000
	FUNDING SOURCE		SUBTOTAL		ADMIN	\$ 125,000
	FUNDING SOURCE		SUBTOTAL		Other Funds	\$ 22,100
	FUNDING SOURCE		SUBTOTAL		Bonds	\$ -
			TOTAL ADMINISTRATIVE BUDGET			\$ 147,100
RPTTF - Non-Admin Reserves - Retained per DDR			Bonds - Bond proceeds Admin - Successor Agency RPTTF Administrative Allowance			
<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>						