

OVERSIGHT BOARD RESOLUTION NO. 12-06

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING THE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR JANUARY 1, 2012 THROUGH JUNE 30, 2012

WHEREAS, the Oversight Board to the Successor Agency to the dissolved Irvine Redevelopment Agency has been appointed pursuant to the provision of Health and Safety Code Section 34179; and

WHEREAS, Health and Safety Code Section 34177(j)(1) requires Oversight Board approval for the Successor Agency Administrative Cost Budget for each six-month fiscal period; and

WHEREAS, the City Council, as Successor Agency to the dissolved Irvine Redevelopment Agency approved an Administrative Cost Budget for January 1, 2012 through June 30, 2012; and

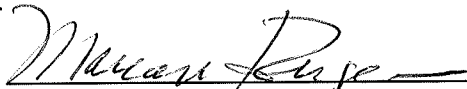
WHEREAS, the Administrative Cost Budget, in the form approved by the City Council, as Successor Agency to the dissolved Irvine Redevelopment Agency, has been presented to the Oversight Board for its consideration at an adjourned regular meeting of the Oversight Board held on March 29, 2012;

NOW, THEREFORE BE IT RESOLVED, by the Oversight Board as follows:

SECTION 1. The Oversight Board, at its adjourned regular meeting of March 29, 2012, reviewed and considered the Administrative Cost Budget for January 1, 2012 through June 30, 2012 presented by the Successor Agency.

SECTION 2. The Administrative Cost Budget, as set forth in Exhibit "A" attached hereto and by this reference incorporated herein, is hereby approved by the Oversight Board.

PASSED AND ADOPTED by the Oversight Board at an adjourned regular meeting held on the 29th of March, 2012.


MARIAN BERGESON, CHAIR

ATTEST:



TERRI GOGGIN, SECRETARY

STATE OF CALIFORNIA)
COUNTY OF ORANGE)
CITY OF IRVINE)

I, TERRI GOGGIN, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at an adjourned regular meeting of the Oversight Board, held on the 29th day of March 2012.

AYES:	7	BOARDMEMBERS:	Bergeson, Dunn, Compton, Fogarty, Fitzsimons, Dolleschel, Landers
NOES:	0	BOARDMEMBERS:	
ABSENT:	0	BOARDMEMBERS:	



TERRI GOGGIN, SECRETARY

CITY OF IRVINE, AS SUCCESSOR AGENCY
TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY

Proposed Administrative Budget
January 1, 2012 – June 30, 2012

Estimated Administrative Costs:

Administrative Expenses – staff personnel costs for City employees carrying out the dissolution functions; legal and audit fees and expenses.	\$283,622
Training, publishing, supplies	<u>\$2,390</u>
<u>Total Proposed Administrative Budget</u>	<u>\$286,012</u>

Proposed Source(s) of Payment:

Administrative cost allowance	\$286,012
<u>Total Proposed Sources of Payment</u>	<u>\$286,012</u>

Proposed arrangement for administrative and operations services provided by the City:

City employees formerly assigned to redevelopment functions will continue to staff the administrative functions associated with the dissolution of the redevelopment agency. Dissolution costs will be recorded within the General Fund, but separately from other City functions. The successor agency will reimburse the General Fund for administrative costs up to the 5% administrative cost cap for fiscal year 2011-12. In future years, the successor agency will reimburse the General Fund up to the allowable 3% administrative cost cap.