

SUCCESSOR AGENCY
RESOLUTION NO. _____

**A RESOLUTION OF THE SUCCESSOR AGENCY TO
THE REDEVELOPMENT AGENCY OF THE CITY OF
SAN JOSE APPROVING THE ADMINISTRATIVE
BUDGET FOR JULY 1, 2018 THROUGH JUNE 30,
2019**

WHEREAS, Redevelopment Dissolution Law requires that the Successor Agency to the Redevelopment Agency of the City of San José (“Successor Agency”) prepare an administrative budget, which includes Successor Agency personnel and non-personal costs (rent, supplies, equipment rental, professional contractual services), and City of San José (“City”) support services; and

WHEREAS, Health and Safety Code Section 34171(b)(3) requires that the Successor Agency’s administrative costs not exceed three percent (3%) of the actual property tax distributed to the Successor Agency by the County Auditor-Controller in the preceding fiscal year for payment of approved enforceable obligations; and

WHEREAS, the Successor Agency’s proposed Administrative Budget for the period of July 1, 2018 through June 30, 2019 reflects estimated expenditures of \$1,147,192, a 39% reduction from the approved Administrative Budget for the FY 2017-18; and

WHEREAS, a ten percent (10%) contingency reserve is included in the Administrative Budget to account for the variability of personal service costs of the combined Successor Agency employees and City Support Services. The contingency component of the Administrative Budget is intended to ensure

sufficient authorized funding levels to address any change in staff support costs compared to budgeted levels; and

WHEREAS, on January 18, 2018, the Oversight Board adopted Resolution No. 2018-01-1161, approving the Administrative Budget, attached hereto, for the period of July 1, 2018 through June 30, 2019; and

WHEREAS, the source of funding for the Administrative Budget is the RPTTF; and

NOW, THEREFORE, BE IT RESOLVED BY THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE that:

The Administrative Budget of the Successor Agency for the period July 1, 2018 through June 30, 2019, attached hereto, which sets forth Successor Agency personnel and non-personal costs, and City Support Services, is hereby approved.

ADOPTED this _____ day of _____, 2018, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

SAM LICCARDO
Chairperson

ATTEST:

TONI J. TABER, CMC
Secretary

RD:TDM:CER
5-29-2018

ADMINISTRATIVE BUDGET
[to be attached]