

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, 2019 THROUGH JUNE 30,
2020**

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 for Countywide Oversight Board (“County Board”) approval, which includes Successor Agency operating costs (unemployment costs and professional contractual services) and City of San José (“City”) support services; and

WHEREAS, the Successor Agency’s proposed Administrative Budget, as attached hereto, for the period of July 1, 2019 through June 30, 2020 reflects estimated expenditures of \$450,000, a 61% reduction from the approved Administrative Budget for FY 2018-19; and

WHEREAS, on January 23, 2019, the County Board recommended a decrease in City support services, which caused the amount approved in the Administrative Budget to decrease from \$699,018 to \$450,000; and

WHEREAS, due to this decrease in personnel costs, there is a possibility budgeted staffing resources in FY 2019-20 will be insufficient for undertaking the annual compliance for the owner participation agreements, loan agreements, and disposition and development agreements; and

WHEREAS, the source of funding for the Administrative Budget will be the Redevelopment Property Tax Trust Fund (“RPTTF”), formerly tax increment dollars. The administrative activities performed by City staff on behalf of the Successor Agency will be reimbursed from RPTTF funds;

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, 2019 through June 30, 2020, attached hereto, which sets forth Successor Agency operating costs and City support services, is hereby approved.

ADOPTED this _____ day of _____, 2019, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

SAM LICCARDO
Chairperson

ATTEST:

TONI J. TABER, CMC
Secretary

[Administrative Budget to be attached]