

A RESOLUTION OF THE OVERSIGHT BOARD OF SUCCESSOR AGENCY TO THE CITY OF GREENFIELD REDEVELOPMENT AGENCY APPROVING ADMINISTRATIVE COST ALLOWANCES FOR THE PERIOD FEBRUARY THROUGH JUNE 30, 2012; AND JULY 1 THROUGH DECEMBER 31, 2012.

WHEREAS, the Oversight Board has been created pursuant to the state law, known as ABx-26, required all Cities and Counties, which include the City of Greenfield (the "City"), as the successor agency to the City of Greenfield Redevelopment Agency ("Agency"), to create a new Oversight Board to oversee certain fiscal management of former Agency funds and assets other than affordable housing.; and

WHEREAS, the Oversight Board composed of seven members, and shall be vested with all the rights, powers, duties, privileges, and immunities established by the California Health and Safety Code Sections 34179,34180, and 34181; and

WHEREAS, Administrative cost allowance means an amount that, subject to the approval of the oversight board, is payable from property tax revenues of up to 5 percent of the property tax allocated to the successor agency for the 2011-2012 fiscal year and up to 3 percent of the property tax allocated to the Redevelopment Obligation Retirement Fund money that is allocated to the successor agency for each fiscal year thereafter; and

WHEREAS, the administrative cost allowance represents estimated amounts for a successor agency's administrative costs for six month period(s); and

WHEREAS, in addition to staffing, typical costs include: supplies; publications/notices; agendas/minutes; IT support; risk management; rent & utilities; annual reports & audits; management of reserves; property maintenance; property appraisals; CEQA requirements; and, applicable CRL requirements not eliminated by AB 26.

NOW, THEREFORE, BE IT RESOLVED, by the Oversight Board of the Successor Agency of the City of Greenfield Redevelopment as follows:

1. Adopts Administrative Cost Allowance for the period February through June 30, 2012 in accordance with attachment "A"; and
2. Adopts Administrative Cost Allowance for the period July 1st through December 31, 2012 in accordance with attachment "B".
3. Incorporates ACA budgets into respective ROPS for periods February through June 30, 2012; and ROPS for period July 1, through December 31, 2012,

The above and foregoing resolution was duly and regularly passed and adopted at a meeting by the Oversight Board of Successor Agency to the City of Greenfield Redevelopment Agency, held on the 8th day of May 2012, by the following vote:

AYES: Chair Morris, Vice-Chair Brown, Secretary Javier, Board Member Lopez,

NOES: Board Member Mugan, Board Member Rodriguez and Board Member Slama
None

ABSENT: None

ABSTAIN: None

APPROVED:

ATTEST:

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation as of June 30, 2012	Total Due During Fiscal Year 2013	Source of Payment	Payments by month						Total
						July	August	September	October	November	December	
2002 A&B Bonds	Union Bank	Bond Debt Service	2,630,153.90	124,917.52	RPTTF		42,458.76					42,458.76
2006 TABs	Union Bank	Bond Debt Service	42,460,794.02	1,966,913.00	RPTTF		520,716.88					520,716.88
CalHUD	Sl. of California	Low Income Housing Loan	650,000.00	195,000.00	RPTTF	16,250.00	16,250.00	16,250.00	16,250.00	16,250.00	16,250.00	97,500.00
2006 TABs	BLX Group	Arbitrage Calculations	24,000.00	0.00	RPTTF	10,384.62	10,384.62	10,384.62	10,384.62	10,384.62	10,384.62	62,307.72
2006 TABs	Urban Futures	Continuing Disclosure Services	100,000.00	4,000.00	RPTTF							
2002 & 2006 TABs	Union Bank	Bond Trustee Services	125,000.00	5,000.00	RPTTF		2,500.00					2,500.00
Contract	Moss, Levy & Hartzheim	Auditing Services	19,000.00	19,000.00	RPTTF			9,500.00				9,500.00
Contract	Green's Accounting	Accounting Services	600,000.00	12,000.00	RPTTF	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	6,000.00
Contract	Lozano Smith	Legal Services	42,000.00	24,000.00	RPTTF	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	12,000.00
Contract	Michael Compton	Financial Advisor	4,000.00	4,000.00	RPTTF	1,000.00	1,000.00	1,000.00	1,000.00			4,000.00
Contract	County of Monterey	Property Tax Collection Fees	962,000.00	37,000.00	RPTTF	37,000.00						37,000.00
Contract	De La Rosa & Co.	Bond Redemption Services	34,000.00	34,000.00	BP						34,000.00	34,000.00
Agency CIP Costs	Raminha Construction	Walnut Avenue Widening Project	287,100.00	287,100.00	BP	47,850.00	47,850.00	47,850.00	47,850.00	47,850.00	47,850.00	287,100.00
Agency CIP Costs	Harris & Associates	Walnut Ave Construction Management	1,600.00	1,600.00	BP	266.67	266.67	266.67	266.67	266.65	266.65	1,600.00
Agency CIP Costs	Terra Engineering	Walnut Ave Construction Engineering	288,700.00	288,700.00	BP	48,116.67	48,116.67	48,116.67	48,116.67	48,116.67	48,116.67	288,700.02
Agency CIP Costs	MNS	EJ Camino Streetscape Design	127,800.00	127,800.00	BP	21,300.00	21,300.00	21,300.00	21,300.00	21,300.00	21,300.00	127,800.00
Specific Plan	EMC	Prepare development specific plan	251,400.00	251,400.00	BP	33,566.67	33,566.67	33,566.67	33,566.67	33,566.65	33,566.65	201,400.00
Staff & Oversight Boards costs	Successor Agency	Cost of meetings & staff time to wind down	80,445.00	193,068.00	ACA	16,089.00	16,089.00	16,089.00	16,089.00	16,089.00	16,089.00	96,534.00
Contract	Hdl. Coren & Cone	Property Tax Analysis Services	200,000.00	4,000.00	ACA							2,000.00
Economic Development	SVEZ	Agency Participation Fee	252,000.00	16,800.00	RPTTF						16,800.00	16,800.00
Totals - This Page			\$ 49,814,992.92	\$ 3,720,913.96		\$ 234,823.63	\$ 763,499.27	\$ 207,323.63	\$ 197,823.63	\$ 196,823.63	\$ 249,623.59	\$ 1,849,917.38
Totals - Page 2			\$ 5,418,920.00	\$ 208,420.00		104,210.00				104,210.00		208,420.00
Grand total - All Pages			\$ 55,233,912.92	\$ 3,929,333.96		\$ 339,033.63	\$ 763,499.27	\$ 207,323.63	\$ 197,823.63	\$ 301,033.63	\$ 249,623.59	\$ 2,058,337.38

RPTTF = Redevelopment Property Tax Trust Fund
 ACA = Administrative Cost Allowance