

RESOLUTION OB 2014-04

**RESOLUTION OF THE BRISBANE OVERSIGHT BOARD APPROVING
A SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR JULY 2014
THROUGH JUNE 2015**

WHEREAS, pursuant to Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code (the "Dissolution Act"), all redevelopment agencies in the State of California, including the Brisbane Redevelopment Agency (the "Redevelopment Agency"), were dissolved as of February 1, 2012; and

WHEREAS, pursuant to the Dissolution Act, the Brisbane Successor Agency (the "Successor Agency") is the successor-in-interest of the former Redevelopment Agency and, by operation of law under Section 34175(b) of the Dissolution Act, all assets, properties, contracts, leases, books and records, buildings, and equipment of the former Redevelopment Agency (the "redevelopment assets") were transferred to the Successor Agency, on February 1, 2012; and

WHEREAS, Section 34177(j) of the Dissolution Act requires the Successor Agency to prepare a proposed administrative budget for the upcoming fiscal year and submit the budget to the Oversight Board for its approval; and

WHEREAS, the Successor Agency has prepared an administrative budget for the July 1, 2014, through June 30, 2015, fiscal year; and

NOW, THEREFORE, the Brisbane Oversight Board does hereby resolve as follows:

Section 1. Recitals. The Recitals set forth above are true and correct and incorporated herein.

Section 2. Approval of Successor Agency Administrative Budget. The Brisbane Oversight Board hereby approves the administrative budget of the Successor Agency, for the period July 1, 2014, through June 30, 2015, in the form attached to this resolution.

Section 3. Transmittal. The Brisbane Oversight Board hereby authorizes and directs the Successor Agency to transmit this Resolution and the approved administrative budget to the State Department of Finance, pursuant to Section 34179(h) of the Dissolution Act.

PASSED AND ADOPTED this ___th day of June, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST:

APPROVED:

Department/Division: 7083 Successor Housing Redevelopment Fund
Fund 883

Account and Title:	2009/10 Actual Expended	2010/11 Actual Expended	2011/12 Actual Expended	2012/13 Actual Expended	2013/14 Approved Budget	2014/15 Requested Budget
SERVICES AND SUPPLIES						
52232 Maintenance - Structures	692.16	675	300			
52234 Office Expense	145	0				
52235 Professional Services	13,866	533	1,410	5,000		
52241 Special Department Expense	2,340	2,650				
55242 Small Tools	20					
52243 Travel/Training		104				
52703 First-Time Home	310,500					
Total Services & Supplies	327,562	3,962	1,710	5,000	0	0
FIXED ASSETS						
53100 Improvements						
Total Fixed Assets	0	0	0	0	0	0
OTHER						
56200 Loans						
52705 Habitat Program						
52900 Contributions	5,000	5,000	33,755		6,409	
53200 Land Acquisition			1,925,836			
55200 Interest						
Total Other	5,000	5,000	1,959,591	0	6,409	0
EXPENDITURE TRANSFERS						
54100 Administrative Charges	96,263	99,325	71,143			
Total Expenditure Transfers	96,263	99,325	71,143	0	0	0
TOTAL BUDGET	428,825	108,287	2,032,444	5,000	6,409	0

Department/Division: Successor Agency		Successor Agency Fund			
Account and Title:	2010/11 Actual Budget	2011/12 Actual Budget	2012/13 Approved Budget	2013/14 Approved Budget	2014/15 Requested Budget
SERVICES AND SUPPLIES					
52232 Maintenance - Structures		240			
52233 Memberships					
52234 Office Expense		98			
52235 Professional Services		13,817	20,000	31,000	26,000
52241 Special Department Expense					
52243 Travel and Training					
Total Services & Supplies		13,915	20,000	31,000	26,000
EXPENDITURE TRANSFERS					
54100 Administrative Charges			231,388	219,101	197,016
Total Expenditure Transfers		0	231,388	219,101	197,016
55950 Miscellaneous Expense					
TOTAL BUDGET		13,915	251,388	250,101	223,016

Successor Agency to the Redevelopment Agency

Mission Statement

The mission of the Successor Agency is to ensure payment of all of the former Redevelopment Agency's debts and liabilities in a timely and appropriate fashion.

Department Description

Budget Line Item Descriptions

52235 Professional Services

	Budgets			
	2011/2012	2012/2013	2013/14	2014/15
Maintenance of Successor Agency Property		5,000	5,000	-
Outside Attorney Costs		<u>15,000</u>	<u>26,000</u>	<u>26,000</u>
Total		20,000	31,000	26,000

RECAP OF DEBT SERVICE FUND BUDGET FOR FY 2014/15

Fund and Bond	52235 Professional Services	55100 Principal	55200 Interest	54100 Administrative Charges	Total Budget by Fund
Fund 882/Brisbane Refunding Lease Revenue 2005A *	2,750	183,315	29,805		215,870
Fund 881/2013 Tax Allocation Bonds Refunding	2,500	1,090,000	680,306		1,772,806
TOTALS	5,250	1,273,315	710,111	0	1,988,676

* Shows only Successor Agency Portion of Brisbane Refunding Lease Revenue which is split between the Successor Agency and the Utility Fund