RESOLUTION NO. 3 ( )

A RESOLUTION OF THE SANTA MONICA REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD APPROVING AND ADOPTING THE ADMINISTRATIVE BUDGET FOR THE PERIOD FEBRUARY 2012 – JUNE 2012, INCLUSIVE

WHEREAS, pursuant to the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.), the City Council of the City of Santa Monica (the "Council") adopted the Earthquake Recovery Redevelopment Project by Ordinance No. 1747 (CCS) on June 21, 1994, the Downtown Redevelopment Project by Ordinance No. 1021 (CCS) on January 13, 1976, the Ocean Park 1A Project by Ordinance No. 497 (CCS) on June 30, 1960, and the Ocean Park 1B Project by Ordinance No. 516 (CCS) on January 24, 1961 (collectively the "Redevelopment Plans"); and

WHEREAS, the California Legislature adopted, and the Governor signed, Assembly Bill No. x1 26 and 27 x1 (2011-2012 1st Ex. Sess.) enacted as Stats. 2011, 1st Ex. Sess. 2011-2012, chs. 5-6 (hereinafter AB 26 and AB 27) into law; and

WHEREAS, in July 2011, *California Redevelopment Agency v. Matosantos* was filed in the California Supreme Court, challenging the constitutionality of AB 26 and AB 27, and on December 29, 2011, the Supreme Court issued its opinion in *Matosantos*, upholding AB 26 and exercising its power of reformation to revise and extend each effective date or deadline for performance of an obligation in part 1.85 of division 24 of the California Health and Safety Code, and invalidating AB 27; and

WHEREAS, the City of Santa Monica is the designated Successor Agency of the Redevelopment Agency of the City of Santa Monica, within the meaning of AB 26; and

WHEREAS, Section 34177(j) of the California Health and Safety Code provides that the Successor Agency shall prepare an administrative budget ("Administrative Budget") and submit it to the Santa Monica Redevelopment Successor Agency Oversight Board ("Oversight Board") for its approval; and

WHEREAS, the Administrative Budget shall include the following:

(1) Estimated amounts for successor agency administrative costs for the upcoming six month fiscal period;

(2) Proposed sources of payment for the costs identified in subparagraph (1);

(3) Proposals for arrangements for administrative and operations services provided by a city, county, city and county, or other entity; and

WHEREAS, on February 14, 2012, the Successor Agency approved a Reimbursement Agreement by and between the City of Santa Monica and Successor Agency, Contract No. 9549 (CCS/RAS/SA), in accordance with Section 34171(d)(1)(F) of the California Health and Safety Code; and

WHEREAS, Section 34177(k) of the California Health and Safety Code requires the Successor Agency to provide administrative cost estimates, from its approved Administrative Budget that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund, to the Los Angeles County Auditor-Controller for each six month fiscal period; and

WHEREAS, under Title 14 of the California Code of Regulations, Section 15061(b)(3), the approval of the Administrative Budget is exempt from the requirements of the California Environmental Quality Act ("CEQA"), in that it is not a project as the adoption of the

Administrative Budget will not have the potential of causing a significant environmental effect and it can be seen with certainty that there is no possibility that the adoption of the Administrative Budget will have any significant effect on the environment; WHEREAS, on April 10, 2012, the Successor Agency approved the Administrative Budget for the period February 2012 – June 2012, inclusive; and

WHEREAS, the Oversight Board has reviewed and duly considered the Administrative Budget for the period February 2012 – June 2012, inclusive, attached as Exhibit 1, and other written evidence presented at the meeting, if any.

NOW, THEREFORE, THE OVERSIGHT BOARD DOES RESOLVE AS FOLLOWS:

SECTION 1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct.

SECTION 2. The Oversight Board hereby approves and adopts the Administrative Budget for the period February 2012 – June 2012, inclusive, attached as Exhibit 1.

SECTION 3. The Oversight Board authorizes the Successor Agency's Chief Administrative Officer or his designee to:

(1) Provide an administrative cost estimate to the County Auditor-Controller for the period February 2012 – June 2012, inclusive, based upon the approved Administrative Budget; and

(2) Take such other actions and execute such other documents as are appropriate to effectuate the intent of this Resolution and to implement the Administrative Budget on behalf of the Successor Agency.

SECTION 4. The Secretary of the Oversight Board shall certify the adoption of this Resolution and thenceforth and thereafter the same shall be in full force and effect.

APPROVED BY A MAJORITY OF THE TOTAL MEMBERSHIP OF THE OVERSIGHT BOARD:

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CHAIR OF THE OVERSIGHT BOARD

Successor Agency to the former Santa Monica Redevelopment Agency
Adminstrative Budget (February 1, 2012 - June 30, 2012)

Object	Description	Feb - June 2012
511000	Permanent Employees (9.35 FTEs)	753,977
511040	Successor Agency/Board Allowance	1,050
511490	Overtime	1,679
511710	Medicare Employer Contribution	89,455
511730	Workers' Comp Insurance	470
511743	Medical - Misc Empl	26,427
511746	Medical Trust - Misc Empl	5,680
511748	Dental	3,739
511749	Vision	447
51174E	Employee Health Contribution	(2,556)
51197A	Unemployment	1,646
51197B	EAP	347
51197C	DCAP	206
51197E	Life Insurance & AD & D	1,367
51197F	Disability Insurance	2,379
		886,313
522210	Utilities - Telephone	2,500
522310	Office Supplies/Expense	11,667
522540	Advertising	208
522620	Rent	53,194
522720	Mileage	250
522820	Conferences/Meetings	4,375
522900	Memberships and Dues	4,000
533020	General Liability/Auto	3,294
533030	Property Insurance	138,513
533220	Bldg Maintenance	20,125
555060	Professional Services	50,000
555110	Legal Expense	34,167
555210	Training	8,333
577230	Fiscal Agent Fees	2,417
577410	Site Improvements	3,500
588090	Furniture & Furnishings	1,250
		337,792
		1,224,104