

RESOLUTION OB 2013-002

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE TOWN OF LOS GATOS APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE SIX-MONTH FISCAL PERIOD FROM JULY 1, 2013 THROUGH DECEMBER 31, 2013

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the Redevelopment Agency of the Town of Los Gatos (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the oversight board for the Successor Agency (the "Oversight Board") for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from July 1, 2013 through December 31, 2013 ("ROPS No. 13-14A"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than Marcy 1, 2013; and (2) post a copy of the Oversight Board-approved ROPS No. 13-14A on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE TOWN OF LOS GATOS, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves proposed ROPS No. 13-14A, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS No. 13-14A to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS No. 13-14A on the Successor Agency's Internet website (being a page on the Internet website of the Town of Los Gatos).

Section 3. The staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED, APPROVED AND ADOPTED

AYES: Jane Decker, Traci Hess, Pamela Jacobs, Dawna Mencimer, Tom Woodruff, and Chair Steve Rice

NOES:

ABSENT: Ed Maduli

ABSTAIN:

SIGNED:



CHAIR OF THE OVERSIGHT
BOARD FOR REDEVELOPMENT
AGENCY OF THE TOWN OF LOS
GATOS

ATTEST:



CLERK ADMINISTRATOR/SECRETARY OF THE
OVERSIGHT BOARD AND SUCCESSOR AGENCY
OF THE REDEVELOPMENT AGENCY OF THE
TOWN OF LOS GATOS

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **LOS GATOS (SANTA CLARA)**

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$27,369,907
Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$0
B Enforceable Obligations Funded with RPTTF	\$1,593,796
C Administrative Allowance Funded with RPTTF	\$125,000
D Total RPTTF Funded (B + C = D)	\$1,718,796
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$1,718,796
F Enter Total Six-Month Anticipated RPTTF Funding	\$2,343,720
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$624,924

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))

H Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	\$1,592,333
I Enter Actual Obligations Paid with RPTTF	\$1,467,333
J Enter Actual Administrative Expenses Paid with RPTTF	\$125,000
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$0
L Adjustment to RPTTF (D - K = L)	\$1,718,796

Certification of Oversight Board Chairman:

Pursuant to Section 34177(m) of the Health and Safety code,

I hereby certify that the above is a true and accurate Recognized

Obligation Payment Schedule for the above named agency. /s/

Name

Title

Signature

Date

SUCCESSOR AGENCY ADMINISTRATIVE BUDGET
July 1, 2013 - December 31, 2013

ITEM	ADMINISTRATIVE BUDGET ITEMS	AMOUNT	PROPOSED FUNDING SOURCE
	OPERATIONAL ACTIVITIES		
1	Materials and Supplies	\$ 500	Administrative Allowance
	SUBTOTAL	\$ 500	
2	Meeting Expenses	\$ 1,000	Administrative Allowance
	SUBTOTAL	\$ 1,000	
3	Financial, Contractual, Consultant, and Other Operational Support		Administrative Allowance
	- Legal	\$ 25,000	
	- Direct Salary & Benefits (.2 FTE - Accountant)	\$ 11,000	
	- Support & Management (Finance)	\$ 35,000	
	- Support & Management (Non-Finance)	\$ 24,800	
	SUBTOTAL	\$ 95,800	
4	Internal Services Fund Charges		Administrative Allowance
	IT Support, Building Maintenance, Equipment	\$ 2,000	
	SUBTOTAL	\$ 2,000	
5	Property Maintenance	\$ 700	Administrative Allowance
	SUBTOTAL	\$ 700	
	Contingency (to cover any State/County changes or directions)	\$ 25,000	
	GRAND TOTAL	\$ 125,000	Administrative Allowance
	Maximum State Admin Allowance	\$ 225,000	
	Admin Expense Beyond State Allowance	\$ -	General Fund