

SUCCESSOR AGENCY
RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE ACTING IN ITS CAPACITY AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE APPROVING THE ADMINISTRATIVE BUDGET OF THE SUCCESSOR AGENCY FOR JULY – DECEMBER 2012; AND DIRECTING STAFF TO PRESENT IT TO THE OVERSIGHT BOARD FOR APPROVAL

WHEREAS, on January 24, 2012, the Council of the City of San José (“City”) affirmed its decision that the City serve as the Successor Agency to the former Redevelopment Agency of the City of San José (“Agency”); and

WHEREAS, on February 1, 2012, the Agency was dissolved pursuant to AB X1 26, and the Successor Agency is now charged with winding down operations and overseeing the dissolution process in an orderly manner; and

WHEREAS, one of the provisions of AB X1 26 is Section 34177(j) of the Health and Safety Code, which requires the Successor Agency to prepare an administrative budget for each six-month period, and submit it to its Oversight Board for approval; and

WHEREAS, staff has prepared an administrative budget for July 1 – December 31, 2012. The proposed administrative budget is attached hereto as Exhibit A;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSE acting in its capacity as 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 – December 31, 2012, attached hereto, which sets forth Successor Agency personnel and non-personal costs, and City Support Services, is hereby approved, and staff is directed to present it to the Oversight Board for approval.

ADOPTED this _____ day of _____, 2012, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

CHUCK REED
Mayor

ATTEST:

DENNIS D. HAWKINS, CMC
City Clerk

EXHIBIT A

SUCCESSOR AGENCY TO THE REDEVELOPMENT OF THE CITY OF SAN JOSE Forecast Administrative FY 2012-2013 Budget

| | <u>Proposed July - Dec.'12</u> | <u>Forecast Jan. - Jun.'13</u> | <u>Forecast FY12-13 Budget</u> |
|-----------------------|------------------------------------|------------------------------------|------------------------------------|
| Personnel Services | 698,690 | 531,168 | 1,229,858 |
| Non Personnel | 171,162 | 84,396 | 255,558 |
| City Support Services | <u>341,850</u> | <u>341,850</u> | <u>683,700</u> |
| TOTAL | 1,211,702 | 957,414 | 2,169,116 |