



Successor Agency Oversight Board Special Meeting

(Dissolution of the City of Shasta Lake Redevelopment Agency)

NOTICE AND AGENDA

Shasta Lake City Council Chambers
(located in Shasta Lake Law Enforcement Center)
4488 Red Bluff Street
Shasta Lake, CA 96019

Monday, February 23, 2015 at 2:00 P.M.

Agenda packets are available for public review at City Hall, 1650 Stanton Drive, Shasta Lake, CA during normal business hours of 7:00 a.m. to 4:00 p.m. weekdays, excluding holidays.

In Compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please call (530) 275-7407. Notification 48 hours prior to the meeting is requested to enable the City to make reasonable arrangements to ensure accessibility to this meeting (28 CFR 35.102-35.104 ADA Title II).

The City of Shasta Lake is the Successor Agency to the Shasta Lake Redevelopment Agency

1.0 CALL TO ORDER 2:00 PM

Call to order (please place cell phones and pagers on silent)

While it is not required, we request that members of the public fill out a speaker request form on the table at the back of the room and hand it to the Secretary.

Statement for the record of Board members present

2.0 COMMUNICATIONS

Public Comment Period:

- 2.1 This time is set aside for citizens to address the Board on matters listed on the Consent Agenda as well as other items not included on the Regular Agenda. If your comments concern an item noted on the regular agenda, please address the Board after that item is open for public comment. Each speaker is allocated three (3) minutes to speak. Speakers may not cede their time. Comments should be limited to matters within the jurisdiction of the Board. While it is not required, persons wishing to address the Board should fill out a Speaker Request Form prior to the beginning of the meeting and submit it to the City Clerk. Forms are available from the City Clerk, 1650 Stanton Drive, Shasta Lake, on the City's website, or at the back of the meeting hall. If you have documents to present to members of the Board to review, please provide a minimum of seven copies.

3.0 REGULAR AGENDA (Business Session)

3.1 Acceptance of the minutes of the special meeting on September 22, 2014.

3.2 Discussion and possible action on the following:

- a) A Resolution approving the Recognized Obligation Payment Schedule 2015-16A for July through December 2015 and authorizing its transmittal.
- b) A Resolution approving the Successor' Agency's Administrative Budget for July through December 31, 2015 pursuant to Health & Safety Code Section 34177(j).

4.0 REPORTS AND INFORMATIONAL ITEMS

4.1 Staff Comments/Reports

4.2 Board Comments/Reports

5.0 ADJOURNMENT

This meeting is open to the public.



**SUCCESSOR AGENCY OVERSIGHT BOARD
FOR FORMER CITY OF SHASTA LAKE REDEVELOPMENT AGENCY
SPECIAL MEETING MINUTES**

MINUTES OF THE SUCCESSOR AGENCY OVERSIGHT BOARD MEETING
HELD MONDAY, SEPTEMBER 22, 2014 AT 2:00 PM AT THE CITY COUNCIL CHAMBERS
4488 RED BLUFF ST, SHASTA LAKE, CALIFORNIA

1.0 CALL TO ORDER – 2:00 P.M.

Chairman Farr called the meeting to order at 2:00 pm.
Board Members present: Lugo, Hillman, Morgan, Rodrigue
Board Members absent: Lawson, Schappell

2.0 COMMUNICATIONS:

PUBLIC COMMENT: None

3.0 CONSENT AGENDA

3.1 Acceptance of the Special Meeting Minutes of February 24, 2014.

3.2 Acceptance of the Special Meeting Minutes of April 28, 2014.

Motion/Vote

By motion made/seconded (Rodrigue/Morgan) and carried, the consent agenda was approved.

Board Member Schappell arrived at this point of the meeting

4.0 REGULAR AGENDA:

4.1 a) Resolution approving the Recognized Obligation Payment Schedule 14-15B for January 1, 2015 through June 30, 2015 and authorizing its transmittal.

Motion/Vote

By motion made/seconded (Lugo/Morgan) and carried, Resolution SAOB 14-04 was approved.

b) Resolution approving the Successor Agency's Administrative budget for January 1, 2015 through June 30, 2015 pursuant to Health & Safety Code Section 34177 (j)

Motion/Vote

By motion made/seconded (Lugo/Morgan) and carried, Resolution SAOB 14-04 was approved.

- 4.2 Discussion and possible action on a Resolution of the Successor Agency Oversight Board approving a Purchase and Sale Agreement with KIP-KIM Properties, LLC for the sale of properties 1, 2, 3, and 4 of the Successor Agency's Long Range Property Management Plan.

Motion/Vote

By motion made/seconded (Morgan/Schappell) and carried, Resolution SAOB 14-05 was approved.

- 4.0 **BOARD/STAFF REPORTS AND COMMENTS:** None

- 5.0 **ADJOURNMENT:** Chairman Farr adjourned the meeting at 2.30 pm.

TONI M. COATES, CMC, Secretary



Report & Recommendations
Reviewed and Approved

3.2

Executive Officer

**AGENDA ITEM
Oversight Board
to the Former Shasta Lake Successor Agency**

TO: Oversight Board to the Shasta Lake Successor Agency
FROM: John Duckett, City Manager
DATE: February 23, 2015
SUBJECT: Consider resolutions of the Oversight Board to the Shasta Lake Successor Agency approving the Recognized Obligation Payment Schedule 2015-16A (ROPS) for the July 1, 2015 through December 31, 2015 period and approving the Administrative Budget for July 1, 2015 to December 31, 2015.

FILE:

SUMMARY:

- A. Consider a resolution approving the Recognized Obligation Payment Schedule 15-16A for July through December 2015 and authorizing its transmittal
- B. Consider a resolution approving the Successor Agency's Administrative Budget for July through December 2015 pursuant to Health & Safety Code Section 34177(j)

DISCUSSION:

Assembly Bill ("AB") x1 26, amended by AB 1484 and codified in the California Health & Safety Code ("H&SC") requires successor agencies to adopt a Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period. A ROPS covering the period of July 1, 2015 through December 31, 2015 ("ROPS 15-16A") is due by March 3, 2015 pursuant to H&SC Section 34177(m). The ROPS projects necessary payments for each enforceable obligation of the former Shasta Lake Redevelopment Agency for the six-month period.

Staff has prepared a resolution adopting the ROPS for the Oversight Board's consideration, which is attached to this staff report. If it is approved by the Oversight

Board, Staff will transmit it electronically to the Department of Finance, State Controller, and Shasta County Auditor-Controller for their review. Staff will also post the ROPS on the City's website. The adopted ROPS must be transmitted by March 3, 2015; if it is not transmitted on time the Successor Agency will be subject to a penalty of \$10,000 per day. With DOF approval, the Auditor-Controller will be authorized to disburse property tax revenue to pay ROPS obligations on June 1, 2015.

DOF provided the Successor Agency with a partially completed ROPS form to aid in DOF's attempt to standardize the form and make it consistent with the newly implemented automated tracking system.

The ROPS 15-16A contains many of the same enforceable obligations listed on the last ROPS. The main changes since the last ROPS include:

- A new obligation has been added for the 2014 Tax Allocation Revenue Refunding Bonds.
- A new obligation has been added to account for expenses related to this refunded bond.

It is important to remember that the ROPS is merely a projection of estimated payments for the ensuing 6-month fiscal period. The actual payments made could be the same or less. The proposed ROPS includes a reconciliation page for the July through December 2014 period, and is being presented for your approval as part of the ROPS 15-16A. The Successor Agency's actual expenditures generally match what was estimated on the ROPS.

HSC Section 34177(j) requires the Successor Agency to prepare an Administrative Budget and submit it to the Oversight Board for approval. The Administrative Budget includes the proposed administrative expenditures, including the reclassified items per DOF, for Fiscal Year 2014-15. The Successor Agency anticipates needing \$100,000 in annual administrative allocation described in HSC Section 34171(b). Therefore, the Successor Agency is requesting \$50,000 for the July 1, 2015 to December 31, 2015 period.

FISCAL IMPACT:

Adoption and transmittal of the ROPS is necessary to receive money from the Redevelopment Property Tax Trust Fund to fund the Successor Agency's financial obligations from July to December 2015.

ATTACHMENTS:

Attachment 1: Resolution approving the Recognized Obligation Payment Schedule 2015-16A (ROPS)

Attachment 2: Resolution approving Administrative Budget for July 1, 2015 to December 31, 2015

RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER SHASTA LAKE REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2015-16A FOR JULY THROUGH DECEMBER 2015 AND AUTHORIZING ITS TRANSMITTAL

WHEREAS, the Oversight Board of the Successor Agency to the Former Shasta Lake Redevelopment Agency ("Oversight Board") has been established to direct the Successor Agency to the Former Shasta Lake Redevelopment Agency ("Successor Agency") to take certain actions to wind down the affairs of the Redevelopment Agency in accordance with the Dissolution Act (enacted by Assembly Bills 26 and 1484, as codified in the California Health and Safety Code); and

WHEREAS, among the duties of successor agencies under the Dissolution Act is the preparation of a recognized obligation payment schedule ("ROPS") for the ensuing six-month period for consideration by a local oversight board and California Department of Finance ("DOF") for purposes of administering the wind-down of financial obligations of the former Redevelopment Agency; and

WHEREAS, the Dissolution Act requires that the proposed ROPS be transmitted to the local oversight board, county auditor-controller, county executive officer, and DOF, after which time the oversight board may approve and transmit the adopted ROPS to DOF, the State Controller, and the county auditor-controller for their consideration, and

WHEREAS, pursuant to Health and Safety Code sections 34177(l) and 34180(g), the Oversight Board must approve all ROPS for them to become established, valid, and operative for the applicable six-month fiscal period.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER SHASTA LAKE REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and incorporated herein by reference; and

SECTION 2. The Oversight Board hereby approves and adopts the ROPS 2015-16A covering the period of July 1, 2015 through December 31, 2015, in substantially the form attached hereto as Exhibit A, as required by the Dissolution Act.

SECTION 3. The Successor Agency is hereby authorized and directed to transmit a copy of the ROPS to DOF, the State Controller, and the Shasta County Auditor-Controller for their review.

SECTION 4. The Oversight Board Secretary shall certify to the adoption of this Resolution.

PASSED, APPROVED and ADOPTED at a special meeting of the Oversight Board of the Successor Agency to the Shasta Lake Redevelopment Agency held this 23th day of February, 2015 by the following vote, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

LARRY FARR, Oversight Board Chair

ATTEST:

TONI COATES, Secretary of the Oversight Board

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 9,550,540		\$ -	\$ -	\$ -	\$ 144,852	\$ 50,000	\$ 194,852
1	2006 Tax Allocation Bonds	Bonds Issued On or	2/4/2006	6/1/2027	Union Bank of California	Principal and interest payments due on	Shasta Dam		Y						\$ -
2	Fiscal Agent Fees	Fees	2/4/2006	6/2/2027	Union Bank of California	Bond Trustee fees that must be paid annually	Shasta Dam Redevelopment Project Area		Y						\$ -
3	Continuing Disclosure	Fees	2/4/2006	6/3/2027	RSG, Inc.	Continuing disclosure is required by the Bond Agreement	Shasta Dam Redevelopment Project Area	9,100	N						\$ -
4	Knauf Fiber Glass Agreement	Third-Party Loans	10/18/1996	6/30/2014	Knauf Fiber Glass GmbH	Repaying a loan from Knauf for a City industrial park project	Shasta Dam Redevelopment Project Area		Y						\$ -
5	Law Enforcement Center	Project Management Costs	4/7/2009	6/1/2027	Lakmann Construction, Inc	Project Management Costs for Law Enforcement Center Project	Shasta Dam Redevelopment Project Area		N						\$ -
6	Meade Street Senior Housing	OPA/DDA/Construction	10/26/2009	12/31/2013	Northern Valley Catholic Social Services	Partnership for a low-income senior housing project	Shasta Dam Redevelopment Project Area		N						\$ -
7	Contract for Legal Services	Legal	2/1/2012	6/30/2014	John Kenny, City Attorney	General legal services	Shasta Dam Redevelopment Project Area		N						\$ -
8	Successor Agency Administrative	Admin Costs	2/1/2012	6/30/2014	Successor Agency Employees	Cost of operating the Successor Agency	Shasta Dam Redevelopment Project Area	3,166,017	N					50,000	\$ 50,000
9	Successor Agency Liability Insurance	Miscellaneous	2/1/2012	6/30/2014	Small Cities Org Risk Effort	Required liability insurance	Shasta Dam Redevelopment Project Area		N						\$ -
10	Successor Agency Support	Professional Services	2/1/2012	6/30/2014	RSG, Inc.	Services to perform certain admin duties	Shasta Dam Redevelopment Project Area		N						\$ -
11	Housing Monitoring Services	Miscellaneous	4/19/1986	4/19/2041	City of Shasta Lake Employees	Affordable Housing Monitoring as required by housing contracts	Shasta Dam Redevelopment Project Area		N						\$ -
12	Property Carry Costs	Property Maintenance	2/1/2012	6/30/2014	Commercial Center	Maintenance and operations of property owned by the Agency	Shasta Dam Redevelopment Project Area	13,000	N						\$ -
13	Property Disposition Costs	Property Dispositions	7/1/2013	6/30/2014	various	costs associated with disposition of former RDA-owned properties	Shasta Dam Redevelopment Project Area	80,000	N						\$ -
14	Contract for Economic Development Services	Business Incentive Agreements	2/1/2012	6/30/2014	Economic Development Corporation	Contract with EDC for economic development programs	Shasta Dam Redevelopment Project Area		N						\$ -
15	Contract for Business Development	Business Incentive Agreements	2/1/2012	6/30/2014	Shasta Lake Chamber of Commerce	Contract with Chamber of Commerce for business and job development	Shasta Dam Redevelopment Project Area		N						\$ -
16	Property Bond Assessments	Bonds Issued On or Before 12/31/10	4/17/1995	9/2/2034	Shasta County Tax Collector	Bond payments for property owned within Successor Agency		1,214,310	N				32,361		\$ 32,361
17	Property Bond Assessments	Bonds Issued On or Before 12/31/10	4/29/1993	9/2/2032	Shasta County Tax Collector	Bond payments for property owned within Successor Agency			N						\$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P	
										M						Six-Month Total
										Funding Source						
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			
Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin												
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total	
								\$ 9,550,540		\$ -	\$ -	\$ -	\$ 144,852	\$ 50,000	\$ 194,852	
1	2006 Tax Allocation Bonds	Bonds Issued On or	2/4/2006	6/1/2027	Union Bank of California	Principal and interest payments due on	Shasta Dam		Y						\$ -	
2	Fiscal Agent Fees	Fees	2/4/2006	6/2/2027	Union Bank of California	Bond Trustee fees that must be paid annually	Shasta Dam Redevelopment Project Area		Y						\$ -	
3	Continuing Disclosure	Fees	2/4/2006	6/3/2027	RSG, Inc.	Continuing disclosure is required by the Bond Agreement	Shasta Dam Redevelopment Project Area	9,100	N						\$ -	
4	Knauf Fiber Glass Agreement	Third-Party Loans	10/18/1996	6/30/2014	Knauf Fiber Glass GmbH	Repaying a loan from Knauf for a City industrial park project	Shasta Dam Redevelopment Project Area		Y						\$ -	
5	Law Enforcement Center	Project Management Costs	4/7/2009	6/1/2027	Lakmann Construction, Inc	Project Management Costs for Law Enforcement Center Project	Shasta Dam Redevelopment Project Area		N						\$ -	
6	Meade Street Senior Housing	OPA/DDA/Construction	10/26/2009	12/31/2013	Northern Valley Catholic Social Services	Partnership for a low-income senior housing project	Shasta Dam Redevelopment Project Area		N						\$ -	
7	Contract for Legal Services	Legal	2/1/2012	6/30/2014	John Kenny, City Attorney	General legal services	Shasta Dam Redevelopment Project Area		N						\$ -	
8	Successor Agency Administrative	Admin Costs	2/1/2012	6/30/2014	Successor Agency Employees	Cost of operating the Successor Agency	Shasta Dam Redevelopment Project Area	3,166,017	N					50,000	\$ 50,000	
9	Successor Agency Liability Insurance	Miscellaneous	2/1/2012	6/30/2014	Small Cities Org Risk Effort	Required liability insurance	Shasta Dam Redevelopment Project Area		N						\$ -	
10	Successor Agency Support	Professional Services	2/1/2012	6/30/2014	RSG, Inc.	Services to perform certain admin duties	Shasta Dam Redevelopment Project Area		N						\$ -	
11	Housing Monitoring Services	Miscellaneous	4/19/1986	4/19/2041	City of Shasta Lake Employees	Affordable Housing Monitoring as required by housing contracts	Shasta Dam Redevelopment Project Area		N						\$ -	
12	Property Carry Costs	Property Maintenance	2/1/2012	6/30/2014	Commercial Center	Maintenance and operations of property owned by the Agency	Shasta Dam Redevelopment Project Area	13,000	N						\$ -	
13	Property Disposition Costs	Property Dispositions	7/1/2013	6/30/2014	various	costs associated with disposition of former RDA-owned properties	Shasta Dam Redevelopment Project Area	80,000	N						\$ -	
14	Contract for Economic Development Services	Business Incentive Agreements	2/1/2012	6/30/2014	Economic Development Corporation	Contract with EDG for economic development programs	Shasta Dam Redevelopment Project Area		N						\$ -	
15	Contract for Business Development	Business Incentive Agreements	2/1/2012	6/30/2014	Shasta Lake Chamber of Commerce	Contract with Chamber of Commerce for business and job development	Shasta Dam Redevelopment Project Area		N						\$ -	
16	Property Bond Assessments	Bonds Issued On or Before 12/31/10	4/17/1995	9/2/2034	Shasta County Tax Collector	Bond payments for property owned within Successor Agency		1,214,310	N				32,361		\$ 32,361	
17	Property Bond Assessments	Bonds Issued On or Before 12/31/10	4/29/1993	9/2/2032	Shasta County Tax Collector	Bond payments for property owned within Successor Agency			N						\$ -	

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf .								
A	B	C	D	E	F	G	H	I
Cash Balance Information by ROPS Period		Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 14-15A Actuals (07/01/14 - 12/31/14)								
1	Beginning Available Cash Balance (Actual 07/01/14)	488,584					361,902	
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014		15,555				250,939	
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	488,584					341,482	
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S			No entry required			16,156	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ 15,555	\$ -	\$ -	\$ -	\$ 255,203	
ROPS 14-15B Estimate (01/01/15 - 06/30/15)								
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ 15,555	\$ -	\$ -	\$ -	\$ 271,359	
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						195,680	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)						317,389	
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ 15,555	\$ -	\$ -	\$ -	\$ 149,650	

RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER SHASTA LAKE REDEVELOPMENT AGENCY APPROVING THE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET FOR JULY 1, 2015 TO DECEMBER 31, 2015 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(j)

WHEREAS, the Oversight Board of the Successor Agency to the Former Shasta Lake Redevelopment Agency ("Oversight Board") has been established to direct the Successor Agency to the Former Shasta Lake Redevelopment Agency ("Successor Agency") to take certain actions to wind down the affairs of the Redevelopment Agency in accordance with the Dissolution Act (enacted by Assembly Bills 26 and 1484, as codified in the California Health and Safety Code); and

WHEREAS, Section 34179 of the Dissolution Act provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of Part 1.85 of the Dissolution Act; and

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

WHEREAS, pursuant to Section 34177(j), the Successor Agency's "Administrative Budget" is to include all of the following: (a) estimated amounts of the Successor Agency's administrative costs for the up-coming six-month fiscal period; (b) the proposed sources of payment for the costs identified in (a); and (c) proposals for arrangements for administrative and operations services provided by the city serving as Successor Agency; and

WHEREAS, the Successor Agency's proposed Administrative Budget for the period July 1, 2015 to December 31, 2015 has been reviewed and by this Resolution the Oversight Board desires to approve such Administrative Budget; and

WHEREAS, the Administrative Budget, when and as approved by the Oversight Board, will be provided to the County of Shasta Auditor-Controller pursuant to Section 34177(k) so that the Successor Agency's estimated administrative costs in the approved Administrative Budget will be paid from property tax revenues deposited into the Redevelopment Property Tax Trust Fund for each applicable six-month period.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER SHASTA LAKE REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and incorporated herein by reference; and

SECTION 2. The Oversight Board hereby approves the Administrative Budget for the period July 1, 2015 to December 31, 2015 submitted herewith as Exhibit A, which is incorporated herein by this reference.

SECTION 3. Successor Agency staff is hereby authorized to send the Administrative Budget to the Shasta County Auditor-Controller and post it on the Successor Agency's website.

SECTION 4. The Oversight Board Secretary shall certify to the adoption of this Resolution.

PASSED, APPROVED and ADOPTED at a special meeting of the Oversight Board of the Successor Agency to the Shasta Lake Redevelopment Agency held this 23rd day of February, 2015 by the following vote, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

LARRY FARR, Oversight Board Chair

ATTEST:

TONI COATES, Secretary of the Oversight Board

SHASTA LAKE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET COVERING JULY 1, 2015 TO DECEMBER 31, 2015

Estimated Annual Administrative Expenses

External Consultants	Costs	Funding Source
Attorney Costs	\$ 10,000	RPTTF Administrative Allowance
Consultant Costs	\$ 3,000	RPTTF Administrative Allowance
Auditor Fees	\$ 3,000	RPTTF Administrative Allowance
	<hr/>	
	\$ 16,000	
Successor Agency Expenses		
Successor Agency rent and utilities	\$ 5,000	RPTTF Administrative Allowance
Successor Agency supplies	\$ 500	RPTTF Administrative Allowance
Successor Agency equipment	\$ 500	RPTTF Administrative Allowance
Salaries and Benefits	\$ 59,000	RPTTF Administrative Allowance
Risk management/Insurance	\$ 7,000	RPTTF Administrative Allowance
Property maintenance (prior to transfer/sale)	\$ 1,500	RPTTF Administrative Allowance
	<hr/>	
	\$ 73,500	
Oversight Board Expenses		
Staff Time	\$ 10,000	RPTTF Administrative Allowance
Materials	\$ 500	RPTTF Administrative Allowance
	<hr/>	
	\$ 10,500	
Estimated Annual Total	\$ 100,000	
Estimated Administrative Expenses for 6-month Period Covering July 1, 2015 to December 31, 2015	\$ 50,000	