RESOLUTION NO. OB-28

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE SCOTTS VALLEY REDEVELOPMENT AGENCY APPROVING A PROPOSED ADMINISTRATIVE BUDGET FOR THE TWELVE-MONTH FISCAL PERIOD FROM JULY 1, 2016 THROUGH JUNE 30, 2017 AND TAKING CERTAIN RELATED ACTIONS

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(j), the Successor Agency of the Scotts Valley Redevelopment Agency (the "Successor Agency") must prepare a proposed administrative budget for each twelve-month fiscal period (commencing each July 1) and submit each proposed administrative budget to the Oversight Board for the Successor Agency (the "Oversight Board") for approval.

B. There has been presented to the Oversight Board for approval a proposed administrative budget for the Successor Agency for the twelve-month fiscal period from July 1, 2016 through June 30, 2017 ("Administrative Budget 16-17").

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE SCOTTS VALLEY REDEVELOPMENT AGENCY 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 the proposed Administrative Budget 16-17 substantially in the form attached hereto as Exhibit A.

Section 3. The staff of the Successor Agency is hereby directed to provide the Oversight Board the attached Administrative Budget 16-17 for its consideration and approval.

Section 4. The officers of the Oversight Board and 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.

PASSED, APPROVED AND ADOPTED this 27th day of January, 2016.

AYES: BUSTICHI, MCPHERSON, WEISS, ZIEL
NOES: NONE
ABSENT: DILLES, SMITH, ROSKE
ABSTAIN: NONE

Dene Bustichi, Chair

ATTEST:

Tracy Ferrara, Secretary

EXHIBIT A

SUCCESSOR AGENCY OF THE SCOTTS VALLEY REDEVELOPMENT AGENCY
ADMINISTRATIVE BUDGET
(July 1, 2016 through June 30, 2017)

SUCCESSOR AGENCY OF THE
SCOTTS VALLEY REDEVELOPMENT AGENCY

ADMINISTRATIVE BUDGET
JULY 1, 2016 TO JUNE 30, 2017

Administrative Services Provided by the City of Scotts Valley:	$ 230,000

Including, but not limited to:

- City Staff services
- City Attorney services
- City marketing services
- Hiring of outside Legal Services
- Hiring of outside bond trustee services

Note: The above costs will be paid from the Administrative Cost Allowance.