

CITY OF OJAI REDEVELOPMENT SUCCESSOR AGENCY

RESOLUTION NO. RDSA 14-01

**RESOLUTION OF THE OJAI REDEVELOPMENT SUCCESSOR AGENCY ADOPTING THE
AGENCY'S BUDGET
FOR THE PERIOD OF JULY 1, 2014 THROUGH JUNE 30, 2015**

WHEREAS, AB1x 26 requires the Successor Agency to adopt an administrative budget for the period of July 1, 2014 through June 30, 2015, to be approved by the Ojai RDA Successor Agency, Oversight Board of the Successor Agency and submitted to the State Controller, State Department of Finance, RDA State Department of Support, County Administration Office, and County Auditor-Controller's Office by March 3, 2014; and

WHEREAS, the Executive Director has prepared the Successor Agency budget for the Board of Directors of the Successor Agency for its review; and

WHEREAS, the Board acknowledges its interest in enabling the Executive Director to conduct the Successor Agency's business in the most efficient and effective manner possible; and

WHEREAS, all necessary changes and modifications have been made to said budget pursuant to AB1x 26.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Successor Agency to the Ojai Redevelopment Agency that:

SECTION 1. The Board of Directors has studied the budget and finds that it is a sound plan for the operations of the Successor Agency and the budget is hereby adopted as presented.

The budget includes the annual minimum administrative allowance of \$250,000 under AB1 X26 and ROPS obligations of the repayments of the loan from the City General Fund of \$353,680, a computed amount according to the HSC section 34191.4 (b) (2) (A), and the estimated ground lease payment to the Ojai Unified School District of \$26,000. The total Budget amount is \$637,651. The budget schedule is attached hereto as Exhibit "A" and made a part hereof.

PASSED, APPROVED, AND ADOPTED this 28th day of January, 2014 by the following vote:

AYES: Blatz, Clapp, Lara, Strobel
NOES: None
ABSENT: Smith
ABSTAIN: None

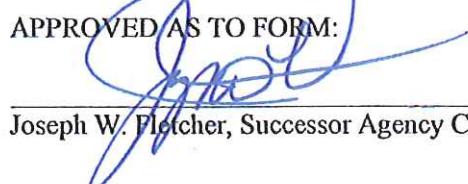
CITY OF OJAI, CALIFORNIA


Carlton Strobel, Successor Agency Chair

ATTEST:


Rhonda Basore, Successor Agency Secretary

APPROVED AS TO FORM:


Joseph W. Fletcher, Successor Agency Counsel

OJAI REDEVELOPMENT SUCCESSOR AGENCY

FY 2014-15 BUDGET

| Description | Budget FY 13-14 | Estimated FY 13-14 | Proposed FY 14-15 |
|-------------------------------|--------------------|-----------------------|----------------------|
| Administrative Expense | | | |
| Salaries-Regular | \$ 46,730 | \$ 46,730 | \$ 46,730 |
| Salaries-Part Time | \$ 9,000 | \$ 9,000 | \$ 9,000 |
| Benefits | \$ 27,526 | \$ 27,526 | \$ 27,526 |
| Sub-Total | \$ 83,256 | \$ 83,256 | \$ 83,256 |
| Bank Trustee Fee | \$ - | \$ - | \$ - |
| Training & Dues | \$ 4,000 | \$ 4,000 | \$ 4,000 |
| Materials & Supplies | \$ 645 | \$ 645 | \$ 645 |
| Special Counsel | \$ 32,500 | \$ 32,500 | \$ 32,500 |
| Audit | \$ 5,000 | \$ 5,000 | \$ 5,000 |
| Copier | \$ 840 | \$ 840 | \$ 840 |
| Utilities & Phone | \$ 3,250 | \$ 3,250 | \$ 3,250 |
| Indirect Overhead* | \$ 120,509 | \$ 120,509 | \$ 128,480 |
| Sub-Total | \$ 166,744 | \$ 166,744 | \$ 174,715 |
| Total Administrative | \$ 250,000 | \$ 250,000 | \$ 257,971 |
| ROPS Obligations | | | |
| Ground Lease Payment | \$ 26,000 | \$ 24,901 | \$ 26,000 |
| Bond Payment | \$ - | \$ - | \$ - |
| LMIH Loan Payment | \$ 123,031 | \$ - | \$ - |
| City Loan Payment | \$ 353,680 | \$ - | \$ 353,680 |
| Total Other ROPS | \$ 502,711 | \$ 24,901 | \$ 379,680 |
| Grand Total | \$ 752,711 | \$ 274,901 | \$ 637,651 |

*Costs not directly charged to the Fund (The indirect costs allocation from the Offices of the City Manager, City Attorney, City Treasurer, City Clerk, Accounting, and etc) as per OMB Circular A-87.