

REDEVELOPMENT SUCCESSOR AGENCY OF THE CITY OF HAYWARD

RESOLUTION NO. RSA 18-

Introduced by Agency Member _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
HAYWARD, ACTING AS THE GOVERNING BOARD OF
THE SUCCESSOR AGENCY FOR THE REDEVELOPMENT
AGENCY OF THE CITY OF HAYWARD, APPROVING THE
BUDGET OF THE REDEVELOPMENT SUCCESSOR
AGENCY OF THE CITY OF HAYWARD AND ADOPTING
APPROPRIATIONS FOR FISCAL YEAR 2019

WHEREAS, the City Manager has submitted to the Successor Agency of the Redevelopment Agency (the "Redevelopment Successor Agency") of the City of Hayward estimates of revenue from all sources and estimates of expenditures required for the proper conduct of the activities of the Redevelopment Successor Agency of the City of Hayward for fiscal year 2019; and

WHEREAS, a public hearing was held by the Redevelopment Successor Agency of the City of Hayward, at which time all interested persons were afforded an opportunity to be heard on matters pertaining to the recommended budget.

NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Successor Agency of the City of Hayward that:

1. The budget presented by the Executive Director is hereby approved and adopted as the budget of the Redevelopment Successor Agency of the City of Hayward for FY 2019.
2. Any and all expenditures relating to the objectives described in the budget are hereby approved and authorized and payments therefore may be made by the Finance Director of the City of Hayward.
3. The Director of Finance is directed to comply with GASB 31 (Unrealized investment gains and losses) and is authorized to make such entries as are required to the Redevelopment Successor Agency's financial records. In addition, the Director of Finance is authorized to make such changes to the budget as are required by GASB 31.

4. The following amounts are hereby estimated resources and appropriated expenditures:

Hayward Redevelopment Successor Agency (HRSA) Fund (815)		FY 2019
Revenue		
Property Tax (Tax Increment)		2,883,636
Successor Agency Administrative Allowance		250,000
School Impact Fee Reimbursement		326,906
Lease Payment - Cinema Place		50,000
Total Revenue		3,510,542
Operating Expenses		
Salary & Benefits		278,411
Supplies & Services		104,968
Maintenance & Utilities		8,200
Internal Service Fees		29,038
Total Operating Expenses		420,617
HRSA Debt Service & Transfers Out		
HRSA Debt Service, 2016 TABS		3,235,975
HRSA Debt Service, General Fund Repayment		800,000
Liability Insurance Premium		43,119
Total Debt Service & Transfers Out		4,079,094
Total Expenditures		4,499,711

5. Except as limited in paragraph 6 of this resolution, the Executive Director is authorized without further action from the Board to enter into a contract or agreement for any commodity or service included in the annual budget of the Redevelopment Successor Agency.
6. For the purposes of determining whether the Executive Director has the authority to execute a contract for a commodity or service pursuant to section 4 above, the Executive Director shall have the authority to expend such funds and enter into and execute any and all contracts and documents necessary to carry out the objectives of the Redevelopment Successor Agency's appropriations as set forth in this budget.
7. Any contract for professional services included in the annual budget that will cost more than \$75,000 shall be executed by the Executive Director only upon approval of the contract by the Redevelopment Successor Agency Board given at a meeting of the Redevelopment Successor Agency and upon final approval by the Oversight Board and Department of Finance.

HAYWARD, CALIFORNIA May 22, 2018

ADOPTED BY THE FOLLOWING VOTE:

AYES: BOARD MEMBERS:

CHAIR:

NOES: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

ATTEST:

Secretary of the Redevelopment Successor
Agency of the City of Hayward

APPROVED AS TO FORM:

General Counsel of the Redevelopment Successor
Agency of the City of Hayward