

**OVERSIGHT BOARD
TO THE
OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY
SECOND SPECIAL MEETING
AGENDA ITEM: E.2.
MEETING DATE: May 9, 2012, 11:00 a.m.**

TO: Members of the Oversight Board

FROM: Curtis Cannon, Successor Agency Director, (805) 385-7407
Kymberly Horner, Interim Redevelopment Services Manager,
Successor Agency, (805) 385-7407

1. SUBJECT

Approval of Administrative Budget for the time period July 1, 2012, through December 31, 2012.

2. RECOMMENDED ACTION(S)

Adopt a resolution approving the Successor Agency Administrative Budget for the time period July 1, 2012, through December 31, 2012 ("Second Administrative Budget").

3. DISCUSSION

Health and Safety Code section 34177(i) provides that the Successor Agency shall prepare and submit to the Board for approval an administrative budget containing estimated amounts for Successor Agency costs for each six-month period of operation. The attached Resolution contains the Successor Agency's Second Administrative Budget.

The attached resolution authorizes Successor Agency staff to administratively amend the Second Administrative Budget in order to remove therefrom line items which are disapproved by the California Department of Finance and also to make corresponding adjustments based on changes to the Recognized Obligation Payment Schedule which may be required by the California Department of Finance or requested by the County Auditor-Controller.

4. ATTACHMENTS

1. Resolution approving the Successor Agency Administrative Budget for the period July 1, 2012, through December 31, 2012.