

RESOLUTION NO. 14-02

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CITY OF MONTCLAIR REDEVELOPMENT AGENCY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2014, THROUGH DECEMBER 31, 2014, PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34179, DIVISION 24, PART 1.85, AND AUTHORIZING POSTING AND TRANSMITTAL THEREOF

WHEREAS, The City of Montclair Redevelopment Agency ("Agency") was established as a redevelopment agency that was previously organized and existing under California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.*, ("CRL"), and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Montclair ("City"); and

WHEREAS, Assembly Bill X1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which laws cause the dissolution and wind down of all redevelopment agencies ("Dissolution Act"); and

WHEREAS, on December 29, 2011, in the petition *California Redevelopment Association v. Matosantos*, Case No. S194861, the California Supreme Court upheld the Dissolution Act and thereby all redevelopment agencies in California were dissolved as of and on February 1, 2012, under the dates in the Dissolution Act that were reformed and extended thereby; and

WHEREAS, the Agency is now a dissolved redevelopment agency pursuant to the Dissolution Act; and

WHEREAS, by Resolution considered and approved by the City Council at an open public meeting, the City chose to become and serve as the "Successor Agency" to the dissolved Agency under the Dissolution Act; and

WHEREAS, as of and on and after February 1, 2012, the City serves and acts as the Successor Agency and is performing its functions as the successor agency under the Dissolution Act to administer the enforceable obligations of the Agency and otherwise unwind the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, Section 34179 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, pursuant to Section 34179, the Successor Agency's Oversight Board has been formed and the initial meeting has occurred on April 25, 2012; and

WHEREAS, the State Legislature approved and the Governor signed AB 1484 on June 29, 2012; and

WHEREAS, AB 1484 changed the date for submittal of the ROPS to no fewer than 90 days before the date of property tax distribution and included a \$10,000 per day fine for each day the ROPS is delinquent; and

WHEREAS, the ROPS for July 1, 2014, through December 31, 2014, must be submitted to the County and State by March 1, 2014; and

WHEREAS, the Oversight Board is requested to adopt the ROPS for July 1, 2014, through December 31, 2014, on February 26, 2014, and to authorize the Successor Agency to post the ROPS on the City/Successor Agency website and transmitted the ROPS to the County Auditor-Controller, the State Department of Finance ("DOF"), and the State Controller's Office; and

WHEREAS, pursuant to the Dissolution Act, the actions of the Oversight Board, including those approved by this Resolution, do not become effective for five (5) business days pending any request for review by DOF; and if DOF requests review hereof, DOF will have 45 days from the date of its request to approve this Oversight Board action.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency does hereby find and determine as follows:

Section 1. The Oversight Board finds and determines that the foregoing recitals incorporated into this Resolution by this reference are true and correct and constitute a material part of this Resolution.

Section 2. The Oversight Board approves the ROPS for the period of July 1, 2014, through December 31, 2014.

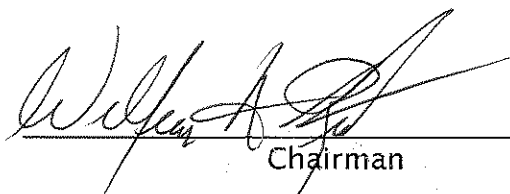
Section 3. The Oversight Board authorizes the Successor Agency to transmit the ROPS to the County Auditor-Controller, DOF, and the State Controller's Office.

Section 4. The Secretary of the Successor Agency or her authorized designee is directed to post the ROPS on the City/Successor Agency website pursuant to the Dissolution Act.

Section 5. This Resolution shall become effective after transmittal of this Resolution with the ROPS attached to DOF and the expiration of five (5) business days pending a request for the review of DOF within the time periods set forth in the Dissolution Act; in this regard, if DOF requests review hereof, it will have ten days from the date of its request to approve this Oversight Board action or return it to the Oversight Board for reconsideration and the action, if subject to review by DOF, would not be effective until approved by DOF.

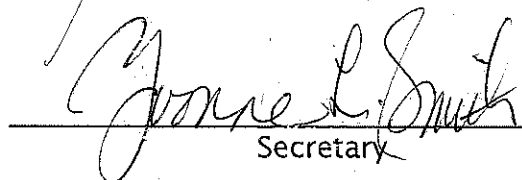
Section 6. The Secretary of the Oversight Board shall certify to the adoption of this Resolution and shall maintain this Resolution on file as a public record and the ROPS as approved hereby.

APPROVED AND ADOPTED this 26th day of February, 2014.



Chairman

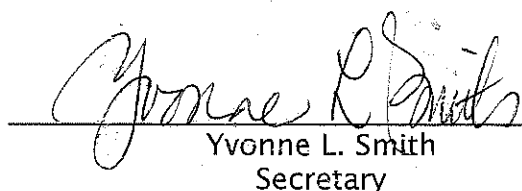
ATTEST:



Secretary

I, Yvonne L. Smith, Secretary of the Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency, DO HEREBY CERTIFY that Resolution No. 14-02 was duly adopted by the Oversight Board of Directors at a regular meeting thereof held on the 26th day of February, 2014, and that it was adopted by the following vote, to-wit:

AYES: Richardson, Piotrowski, Hillman, Catlin, Johnson, Ruh
NOES: None
ABSTAIN: None
ABSENT: Erickson



Yvonne L. Smith
Secretary

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

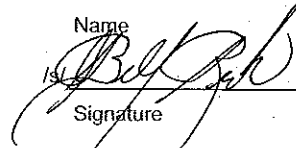
Name of Successor Agency: Montclair
 Name of County: San Bernardino

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ 2,573,062
B	Bond Proceeds Funding (ROPS Detail)	
C	Reserve Balance Funding (ROPS Detail)	2,573,062
D	Other Funding (ROPS Detail)	
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 514,210
F	Non-Administrative Costs (ROPS Detail)	389,210
G	Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):		\$ 3,087,272

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	514,210
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(88,223)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 425,987

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	514,210
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	514,210

Certification of Oversight Board Chairman:
 Pursuant to Section 34177(m) of the Health and Safety code, I
 hereby certify that the above is a true and accurate Recognized
 Obligation Payment Schedule for the above named agency.

Bill Ruh	Chairman
Name	Title
	26 Feb 2014
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/ Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation \$	J Retired	K, L, M, N, O Funding Source					P Six-Month Total		
										K, L, M Non-Redevelopment Property Tax Trust			N, O RPTTF				
										K Bond Proceeds \$	L Reserve Balance \$	M Other Funds \$	N Non-Admin \$	O Admin \$			
1	1997 Taxable Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	11/1/1997	10/1/2021	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 1	97,872,167	N								
2	2007A Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	9/27/2007	9/1/2035	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 3	246,780	N	22,560							\$ 22,560
3	2007B Taxable Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	9/27/2007	9/1/2027	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 3	36,846,969	N	1,067,563							\$ 1,067,563
4	2004 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	2/23/2004	10/1/2031	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 4	4,129,240	N	217,898							\$ 217,898
5	2001 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	7/6/2001	10/1/2030	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 5	6,543,750	N	263,000							\$ 263,000
6	2006A Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	6/16/2006	10/1/2033	Bank of New York Mellon	Bond Issue to Fund Non-Housing Projects	Project Area 5	12,786,320	N	545,355							\$ 545,355
7	2006B Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	6/16/2006	10/1/2033	Bank of New York Mellon Stradling, Yocca, Carlson & Rauth	Bond Issue to Fund Non-Housing Projects	Project Area 5	10,857,566	N	378,786							\$ 378,786
10	Contract for Legal Services	Legal	12/9/1981	6/30/2014	Bank of New York Mellon	Bond Counsel Legal Services	All Areas	5,741,688	N	77,900							\$ 77,900
12	Contract for Bond Trustee Service	Professional Services	12/9/1981	6/30/2014	Bank of New York Mellon	Annual Bond Trustee Fees/Costs	All Areas	8,000	N				8,000				\$ 8,000
14	Contract for Bond Services	Professional Services	12/9/1981	6/30/2014	Bondlogistix LLC	Bond Continuing Disclosure Services	All Areas	15,000	N				15,000				\$ 15,000
15	Contract for Bond Services	Professional Services	12/9/1981	6/30/2014	Bondlogistix LLC	Bond Arbitrage Rebate Calculation Services	All Areas	12,000	N				12,000				\$ 12,000
39	Contract for Appraisal Services	Project Management Costs	1/1/2014	6/30/2014	Integra Ellis	Continuing Appraisals of Assets for Long Range Property Management Plan	All Areas	12,000	N				12,000				\$ 12,000
42	Public facility, infrastructure and economic development obligations	Improvement/Infrastructure	6/3/2012	6/30/2014	To be Determined	Utilization of pre 2011 unspent bond proceeds	All Areas	14,160,644	N								\$
43	Administrative Cost Reimbursement Agreement	Admin Costs	6/3/2012	6/30/2014	City of Montclair	Administrative Reimbursement Agreement No. 12-49	All Areas	5,500,000	N						125,000		\$ 125,000
45	Long Range Property Management Plan Administration	Project Management Costs	6/3/2012	6/30/2014	City of Montclair	Administrative Reimbursement Agreement No. 12-49	All Areas	79,343	N					79,343			\$ 79,343
46	Bond Indenture Reporting Requirements	Bonds Issued On or Before 12/31/10	6/3/2012	6/30/2014	City of Montclair	Administrative Reimbursement Agreement No. 12-49	All Areas	4,548	N				4,548				\$ 4,548
47	Long Range Property Management Plan Preparation	Professional Services	6/3/2012	6/30/2014	City of Montclair	Prior unpaid LRPMP Costs - Unpaid Administrative Reimbursement Agreement No. 12-49	All Areas	71,319	N				71,319				\$ 71,319
48	Bond Indenture Reporting Requirements	Professional Services	6/3/2012	6/30/2014	City of Montclair	Prior unpaid Bond Disclosure Financial Sim. Costs - Unpaid Administrative Reimbursement Agreement No. 12-49	All Areas	15,000	N				15,000				\$ 15,000
49	City of Montclair as Successor Agency for City of Montclair Redevelopment Agency vs. Department of Finance, et al	Litigation	6/3/2012	6/30/2036	Best Best & Krieger LLP	Legal services related to litigation	All Areas	80,000	N				10,000				\$ 10,000
50	Montclair Housing Authority - Housing Entity Administrative Cost Allowance	Miscellaneous	2/18/2014	7/1/2018	Montclair Housing Authority Successor Housing Entity	Administrative costs in connection with low and moderate income properties	All Areas	750,000	N				150,000				\$ 150,000

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(b), 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.									
A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources					General Comment - Finance should be aware that both ROPS payments occur within a single six month period. Therefore, you cannot show the amount received in June as being applicable to the next six months starting in July as the first payment of that fiscal year will be January of the next calendar year. In order to agree with financial records, the forms needs to be corrected. 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 balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.			Non-Admin and Admin
ROPS 13-14A Actuals (07/01/13 - 12/31/13)									
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	17,690,961		129,171			2,935,783	Column C - Balance of bond proceeds represents \$13,727,184 of pre 2011 proceeds for projects and \$3,963,777 of trustee held restricted amounts.	
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013 SEE GENERAL COMMENT AT TOP OF COMMENT SECTION	2,626,121					3,689,928	Column H - RPTTF amount (\$2,935,783), received in June 2013, is on line 1 not here as that would duplicate amount. \$3,689,928 received 12/31/13 from SB County. Column C - \$2,550,283 is RPTTF receipts received June 2013 transmitted July 2013 to trustee.	
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs	2,550,283					2,847,560	Column H - Expenditures of \$2,837,560 include \$2,550,283 transferred to trustee so part of revenue of Column C on Line 2.	
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A								
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required						88,223	Column H - Since Prior Period Adjustment amount is deducted the ending cash balances do not agree with financial records. Line 7 Beginning Balance do agree.
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 17,766,799	\$ -	\$ 129,171	\$ -	\$ -	\$ 3,689,928	Column C - Balance of bond proceeds represents \$13,803,022 of pre 2011 proceeds for projects and \$3,963,777 of trustee held restricted amounts.	
ROPS 13-14B Estimate (01/01/14 - 06/30/14)									
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 17,766,799	\$ -	\$ 129,171	\$ -	\$ -	\$ 3,778,151	Column C - Balance of bond proceeds represents \$13,803,022 of pre 2011 proceeds for projects and \$3,963,777 of trustee held restricted amounts.	
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014 (Unable to agree as County of San Bernardino distributed 12/31/13 so included in prior section)	3,781,124			2,573,062			Column C - Transfers to trustee of RPTTF (\$3,689,928) and Reserves (\$91,196). Column F - Debt service from 7/2014 - 12/2014 sent to trustee. Column H - ROPS distribution is above as received 12/31/2013.	
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)	1,208,062		129,196			3,689,928	Column E - \$91,196 used for bond debt service and remainder to be used on obligations as per DOF determination. Column H - Entire ROPS allocation sent to trustee and second half of year will be on hand to make payment.	
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B	2,573,062						Column C - This is the reserve amount approved in ROPS 13-14B which will be on hand at June 30, 2014 and used in the next period to pay debt service.	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 17,766,799	\$ -	\$ (25)	\$ 2,573,062	\$ -	\$ 88,223	Column C - Balance of bond proceeds represents \$13,803,022 of pre 2011 proceeds for projects and \$3,963,777 of trustee held restricted amounts.	

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin						
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,685,783	\$ 2,685,783	\$ 2,685,783	\$ 2,597,560	\$ 88,223	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	\$ 88,223	
1	1997 Taxable Tax Allocation Bonds	-	-	-	-	-	-	23,190	23,190	\$ 23,190	23,190	\$ -	-	-	-	-	-	\$ -	
2	2007A Tax Allocation Refunding Bonds	-	-	-	-	-	-	1,059,375	1,059,375	\$ 1,059,375	1,059,375	\$ -	-	-	-	-	-	\$ -	
3	2007B Taxable Tax Allocation Bonds	-	-	-	-	-	-	211,411	211,411	\$ 211,411	211,411	\$ -	-	-	-	-	-	\$ -	
4	2004 Tax Allocation Bonds	-	-	-	-	-	-	261,188	261,188	\$ 261,188	261,188	\$ -	-	-	-	-	-	\$ -	
5	2001 Tax Allocation Bonds	-	-	-	-	-	-	538,105	538,105	\$ 538,105	538,105	\$ -	-	-	-	-	-	\$ -	
6	2006A Tax Allocation Bonds	-	-	-	-	-	-	379,114	379,114	\$ 379,114	379,114	\$ -	-	-	-	-	-	\$ -	
7	2006B Tax Allocation Bonds	-	-	-	-	-	-	77,900	77,900	\$ 77,900	77,900	\$ -	-	-	-	-	-	\$ -	
10	Contract for Legal Services	-	-	-	-	-	-	20,000	20,000	\$ 20,000	3,034	\$ 16,966	-	-	-	-	-	\$ 16,966	
12	Contract for Bond Trustee Service	-	-	-	-	-	-	13,000	13,000	\$ 13,000	12,943	\$ 57	-	-	-	-	-	\$ 57	
14	Contract for Bond Services	-	-	-	-	-	-	13,500	13,500	\$ 13,500	10,000	\$ 3,500	-	-	-	-	-	\$ 3,500	
15	Contract for Bond Services	-	-	-	-	-	-	11,500	11,500	\$ 11,500	9,500	\$ 2,000	-	-	-	-	-	\$ 2,000	
23	Contract for Professional Service	-	-	-	-	-	-	2,500	2,500	\$ 2,500	-	\$ 2,500	-	-	-	-	-	\$ 2,500	
39	Contract for Appraisal Services	-	-	-	-	-	-	25,000	25,000	\$ 25,000	11,800	\$ 13,200	-	-	-	-	-	\$ 13,200	
40	Contract for Asset Mgmt / Disposal Plan	-	-	-	-	-	-	50,000	50,000	\$ 50,000	-	\$ 50,000	-	-	-	-	-	\$ 50,000	
43	Administrative Cost Reimbursement Agreement	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	250,000	-	250,000	-	\$ -	

Recognized Obligation Payment Schedule 14-15A - Notes
 July 1, 2014 through December 31, 2014

Item #	Notes/Comments
47	In the meet and confer determination on ROPS 13-14B, Finance indicated that LRPMP costs could not be reclassified from administrative allowance to RPTTF because "the administrative budget provided by the Agency does not identify any such costs. To the extent the Agency plans on using in-house staff to prepare the LRPMP, those costs should be listed on a separate line item on a subsequent ROPS for Finance's review." Since Finance guidance was issued after the prior budget was prepared and approved, that budget has been amended by the Oversight Board and it has submitted to Finance. This entry requests RPTTF for that amount as indicated in Finance's determination.
48	In the meet and confer determination on ROPS 13-14B, Finance indicated that bond issue financial disclosure costs could not be reclassified from administrative allowance to RPTTF because "the administrative budget provided by the Agency does not identify any such costs. To the extent the Agency plans on using in-house staff to prepare the LRPMP, those costs should be listed on a separate line item on a subsequent ROPS for Finance's review." Since Finance guidance was issued after the prior budget was prepared and approved, that budget has been amended by the Oversight Board and it has submitted to Finance. This entry requests RPTTF for that amount as indicated in Finance's determination. These were financial disclosure costs in addition to those claimed on ROPS 13-14B.
49	The Successor Agency has approved proceeding with litigation related to a dispute with Department of Finance on our previous ROPS. Successor Agency staff is currently in the process of securing legal counsel to commence litigation. This litigation will be commenced in the near future and filed during the upcoming ROPS period. This line item contains the estimated legal costs of such litigation from commencement through the end of the applicable ROPS period as determined by Best, Best & Krieger, LLP, Attorneys At Law.
50	In accordance with Section 34171 (p) (1) as specified in AB 471, signed by the Governor 2/18/14 and effective as urgency legislation, the Montclair Housing Authority (Successor Housing Entity) is eligible to receive a "housing administrative cost allowance". This allowance is to be up to 1% of the property taxes allocated to the RORF (Redevelopment Obligation Retirement Fund) but not less than \$150,000 per fiscal year. In fiscal year 2012-13, \$4,369,300 was allocated to the Montclair Successor Agency RORF and 1% of that amount would be \$43,693. Since that amount is less than the prescribed minimum threshold of \$150,000 and since the administrative cost budget applicable to maintaining properties held by the Montclair Housing Authority is \$326,702 for fiscal year 2013-14, the minimum threshold amount would be applicable. Therefore, the minimum allocation amount of \$150,000 would be due to Montclair Housing Authority.