

Meeting Date: 09/19/14

AGENDA REPORT

Agenda Item # 60A

Oversight Board for Successor Agency
to the City of Santa Clara
Redevelopment Agency



Date: September 15, 2014

To: City Manager/Executive Officer for Oversight Board Action

From: Director of Finance/Assistant City Manager

Subject: Adopt a Resolution of the Oversight Board of the Successor Agency for the City of Santa Clara Redevelopment Agency Approving the Recognized Obligation Payment Schedule and an Administrative Budget for the Period January 1, 2015 through June 30, 2015

EXECUTIVE SUMMARY

The California State Legislature enacted Assembly Bill x1 26 (the "Dissolution Act") to dissolve redevelopment agencies formed under the Community Redevelopment Law. The California Supreme Court in its decision in *California Redevelopment Association v. Matosantos*, issued December 29, 2011 (the "Supreme Court Decision"), declared the Dissolution Act to be constitutional. Under the Dissolution Act, all California redevelopment agencies were dissolved effective February 1, 2012, and various actions are now required by successor agencies to unwind the affairs of all former redevelopment agencies. The Dissolution Act was amended by AB 1484, adopted by the Legislature and approved by the Governor on June 27, 2012 as a budget trailer bill. AB 1484 imposes additional obligations on successor agencies with regards to the dissolution and wind down process.

On January 10, 2012, the City Council of the City of Santa Clara (the "City Council") adopted Resolution 12-7897 designating the City as the successor agency (the "Successor Agency") to the Redevelopment Agency of the City of Santa Clara (the "Redevelopment Agency"), acting as a separate public entity.

At this time, it is necessary for the Oversight Board to take certain actions to implement various requirements of the Dissolution Act, as follows:

Approve Recognized Obligation Payment Schedule (ROPS). AB 1484 requires that the ROPS for the period of January 1, 2015 through June 30, 2015 (ROPS 14-15B) be submitted to the Department of Finance (DOF) no later than October 3, 2014. Failure to submit the ROPS in a timely fashion could expose the Successor Agency to penalties. In accordance with this deadline, staff of the Successor Agency prepared a Draft ROPS 14-15B, covering enforceable obligations of the former Redevelopment Agency from January 1, 2015 through June 30, 2015, and containing other specified information.

Approve Administrative Budget. The Dissolution Act also requires the Successor Agency to prepare an administrative budget for each six month period and submit it to the Oversight Board for approval. In connection and coordination with preparation of the ROPS, staff of the Successor Agency has also prepared the required administrative budget for the next six month period. Through the accompanying Resolution, it is recommended that the Oversight Board approve the Successor Agency's administrative budget.

City Manager/Executive Officer for Oversight Board Action

Subject: Recognized Obligation Payment Schedule and Administrative Budget for January 1, 2015 through June 30, 2015

September 15, 2014

Page 2

AB 1484 changed the process for review of the Recognized Obligation Payment Schedule by the County Auditor-Controller. Rather than certifying the ROPS prior to the Oversight Board approval as was required for the first ROPS, Health and Safety Code Section 34182.5 now provides that the County Auditor-Controller may review the ROPS and object to the inclusion of any items that are not demonstrated to be enforceable obligations. The County Auditor-Controller's review can take place before or after the Oversight Board approval and any such objections by the County Auditor-Controller are to be transmitted to the Oversight Board, the DOF and the Successor Agency. If the Oversight Board disputes the findings of the County Auditor-Controller, it may refer the matter to the DOF for a determination of what will be included on the ROPS. The Successor Agency submitted the ROPS to the County Auditor-Controller prior to the Oversight Board meeting. If the Successor Agency receives objections from the County Auditor-Controller prior to the Oversight Board meeting, those objections will be made available to the Oversight Board.

With one exception, the ROPS only includes enforceable obligations that were approved on previous ROPS. The exception is a new line item for \$4,999 (line item 32) for emergency repairs to the Martinson Child Development Center that had to be made. The Martinson property is located at 1350 Hope Drive in Santa Clara and is one of the properties that is subject to the Court injunction related to the lawsuit filed by the County of Santa Clara, the Santa Clara Office of Education, and the Santa Clara Unified School District (SCUSD). The property is leased to the SCUSD for \$1 per year and the lease requires the RDA (now the Successor Agency) to make certain necessary repairs to the building.

ADVANTAGES AND DISADVANTAGES OF ISSUE:

Approval of the ROPS will facilitate the ability of the City as Successor Agency to continue payment of the enforceable obligations of the former Redevelopment Agency and is among the reasonable measures required to be taken to avoid triggering an event of default under any enforceable obligations. Approval of the Successor Agency administrative budget will facilitate the Successor Agency's receipt of the funds to which it is entitled under the Dissolution Act to implement its responsibilities.

No disadvantages have been identified.

ECONOMIC/FISCAL IMPACT:

As shown on the attached ROPS, as of January 1, 2015, the Successor Agency will have a total of about \$192.5 million of debt or obligations outstanding. Each January 2 and June 1, the County of Santa Clara will allocate revenue from individual Successor Agency trust funds to make payments listed on the ROPS for each six month period.

For fiscal year 2014-15, the law allows the Successor Agency to receive an administrative cost allowance based on the greater of 3% of the Successor Agency's enforceable obligations or \$250,000 on an annual fiscal year basis. The estimated administrative costs associated with Successor Agency operations during the January 1, 2015 through June 30, 2015 period total \$314,300. Based on the enforceable obligations included on the proposed ROPS, the 3% administrative cost allowance for this six month period will yield \$352,107. Together with the administrative cost allowance distributed to the Successor Agency for the approved ROPS 14-15A period of \$202,840, the total allowance for the fiscal year would be \$554,947 which is

City Manager/Executive Officer for Oversight Board Action

Subject: Recognized Obligation Payment Schedule and Administrative Budget for January 1, 2015 through June 30, 2015

September 15, 2014

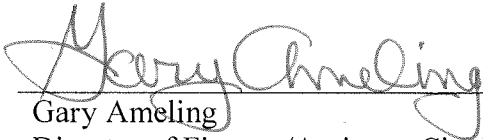
Page 3

below the total annual estimated administrative budget of \$578,600 (i.e., \$264,300 for ROPS 14-15A and \$314,300 for ROPS 14-15B).

RECOMMENDATION:

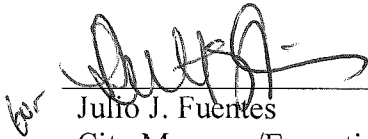
That the Oversight Board adopt a resolution that:

- a) Approves the Recognized Obligation Payment Schedule for the period of January 1, 2015 through June 30, 2015; and
- b) Approves the Successor Agency Administrative Budget for the period of January 1, 2015 through June 30, 2015.



Gary Ameling
Director of Finance/Assistant City Manager

APPROVED:



for Julio J. Fuentes
City Manager/Executive Officer to Successor Agency

Documents Related to this Report:

- 1) ***Resolution- ROPS 14-15B and Administrative Budget***

RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE CITY OF SANTA CLARA REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND AN ADMINISTRATIVE BUDGET FOR THE PERIOD JANUARY 1, 2015 THROUGH JUNE 30, 2015, MAKING RELATED FINDINGS AND DECLARATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, the California state legislature enacted Assembly Bill 1x 26 (the “Dissolution Act”) to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code section 33000 et seq.);

WHEREAS, pursuant to Health and Safety Code section 34173, the City Council of the City of Santa Clara (the “City Council”) declared that the City of Santa Clara, a charter city (the “City”), would act as successor agency (the “Successor Agency”) for the dissolved City of Santa Clara Redevelopment Agency (the “Dissolved RDA”) effective February 1, 2012;

WHEREAS, on February 1, 2012, the RDA was dissolved pursuant to Health and Safety Code section 34172;

WHEREAS, the Dissolution Act provides for the appointment of an oversight board (the “Oversight Board”) with specific duties to approve certain Successor Agency actions pursuant to Health and Safety Code section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code section 34181;

WHEREAS, pursuant to AB 1484 (“AB 1484”), enacted June 27, 2012, to amend various provisions of the Dissolution Act, the Successor Agency is now declared to be a separate legal entity from the City;

WHEREAS, under the Dissolution Act, the Proposed ROPS 14-15B and the Administrative Budget for the period of January 1, 2015 through June 30, 2015 must be submitted to the Oversight Board for the Oversight Board's approval; and,

WHEREAS, the accompanying staff report provides supporting information upon which the actions set forth in this Resolution are based.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE CITY OF SANTA CLARA REDEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1. The Oversight Board hereby finds, resolves, and determines that the foregoing recitals are true and correct, and, together with information provided by the Successor Agency staff and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

SECTION 2. Under Health and Safety Code section 34180(g), the Oversight Board must approve the establishment of the recognized obligation payment schedules of the Successor Agency.

SECTION 3. The Oversight Board hereby approves the Proposed ROPS 14-15B in the form presented to the Oversight Board and attached hereto as Attachment 1 (the "Approved ROPS 14-15B"), including the agreements and obligations described in the Approved ROPS 14-15B, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act. In connection with such approval, the Oversight Board makes the specific findings set forth below.

SECTION 4. The Oversight Board has examined the items on the Approved ROPS 14-15B and finds that each of them is necessary for the continued maintenance and preservation of property

owned by the Successor Agency until disposition in accordance with the Dissolution Act, the continued administration of the ongoing agreements herein approved by the Oversight Board, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency.

SECTION 5. The Successor Agency is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the Approved ROPS 14-15B and herein approved by the Oversight Board.

SECTION 6. Under Health and Safety Code section 34177(j), the Oversight Board must approve the Administrative Budget for the Successor Agency.

SECTION 7. In accordance with the Dissolution Act, the Oversight Board hereby approves the Proposed Administrative Budget for the period of January 1, 2015 through June 30, 2015 in the form presented to the Oversight Board and attached hereto as Attachment 2 (the "Approved Administrative Budget"), and authorizes the Successor Agency to incur costs for the general administrative activities and functions described in the Administrative Budget.

SECTION 8. The Oversight Board finds that the Administrative Budget supports a distribution of the FY 2014-15 Administrative Cost Allowance to the Successor Agency in the amount of \$352,107 which includes the administrative costs associated with the Administrative Budget for the period of January 1, 2015 through June 30, 2015.

SECTION 9. The Successor Agency is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the approved Administrative Budget herein approved by the Oversight Board.

SECTION 10. The Oversight Board hereby authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or

convenient in connection with the approval of the Approved ROPS 14-15B and the Approved Administrative Budget, and to take any other administrative actions necessary to ensure the validity of the ROPS 14-15B and the validity of any enforceable obligation approved by the Oversight Board in this Resolution. In addition, the Oversight Board authorizes and directs the Successor Agency staff to make such non-substantive revisions to the Approved ROPS 14-15B as may be necessary to submit the Approved ROPS 14-15B in any modified form required by the Department of Finance, and the Approved ROPS 14-15B as modified shall thereupon constitute the Proposed ROPS 14-15B as approved by the Oversight Board pursuant to this Resolution.

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SECTION 11. This Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code section 34179(h).

CERTIFICATION

I hereby certify the forgoing to be a true copy of a resolution passed and adopted by the Oversight Board of the Successor Agency for the City of Santa Clara Redevelopment Agency at a regular meeting thereof held on __ day of September 2014, by the following vote:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

APPROVE:

ATTEST:

Don Gage
Chairperson

Jennifer Yamaguma
Clerk to the Oversight Board

Attachments incorporated by reference:

1. Approved ROPS 14-15B
2. Approved Administrative Budget

J:\CITYMGR\AGENDA\Agen1415\09-19-14 Oversight Board ROPS 14-15B Approval Resolution - Final.doc

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

Filed for the January 1, 2015 through June 30, 2015 Period

Name of Successor Agency: Santa Clara
 Name of County: Santa Clara

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		\$ -
A	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 12,088,994
F	Non-Administrative Costs (ROPS Detail)	11,736,887
G	Administrative Costs (ROPS Detail)	352,107
H Current Period Enforceable Obligations (A+E):		\$ 12,088,994
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	12,088,994
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(2,632,250)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 9,456,744
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	12,088,994
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)		12,088,994

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.

 Name Title
 /s/ _____
 Signature Date

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K				L		M	N	O	P
										Funding Source				Non-Admin	Admin	Six-Month Total			
										Total Outstanding Debt or Obligation	Retired	Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF		
Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin															
1	1999 Tax Allocation Bonds Series A	Bonds Issued On or Before 12/31/10	8/3/1999	6/1/2023	Bank of New York	Bond issue to fund non-housing projects	Bayshore North	41,807,489	N								854,431	\$ 352,107	\$ 12,088,994
2	1999 Tax Allocation Bonds Series B	Bonds Issued On or Before 12/31/10	8/18/1999	6/1/2017	Bank of New York	Bond issue to fund non-housing projects	Bayshore North	10,987,119	N								4,191,650		4,191,650
4	2003 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	4/30/2003	6/1/2023	Bank of New York	Bond issue to fund non-housing projects	Bayshore North	54,589,000	N								4,904,000		4,904,000
5	2011 Tax Allocation Bonds	Bonds Issued After 12/31/10	5/11/2011	6/1/2026	Bank of New York	Bond issue to fund non-housing projects	Bayshore North	60,257,044	N								1,775,307		1,775,307
6	Miscellaneous Bond Costs	Fees	8/3/1999	6/1/2026	Various	Fiscal Agent Fees, Arbitrage Fees, etc.	Bayshore North	169,200	N								6,500		6,500
7	2002 Series B COPS (Agency Share)	Bonds Issued On or Before 12/31/10	3/1/1989	2/1/2014	City of Santa Clara	Reimbursement Agreement - Agency/City	Bayshore North		N										
8	2011 Cooperation and Predevelopment Funding Agreement, as modified by First Amendment thereto	Third-Party Loans	2/22/2011	7/31/2017	Forty Niners SC Stadium Company LLC	Repayment of a loan to assist a publicly owned stadium	Bayshore North	19,055,652	N										
11	City ROPS Loan	City/County Loans After 6/27/11	5/22/2012	12/31/9999	City of Santa Clara	Cash Flow Loan for ROPS payments	Bayshore North		N										
12	Independent Legal Counsel	Legal	7/17/2012	12/31/9999	Hilda Cantu Montov	Legal Counsel for Oversight Board	All		N										
13	Administrative Cost Allowance	Admin Costs	1/1/2015	6/30/2015	City of Santa Clara	Reimbursement for Administrative Expenses	All	5,606,115	N									352,107	352,107
14	Defense of Lawsuit Filed by County	Legal	1/8/2013	6/30/2014	Gibson, Dunn & Crutcher LLP/Goldfarb & Lipman LLP	Payment of legal fees to defend lawsuits	All		N										
16	Private Letter Ruling and related document preparation	Legal	8/16/2013	12/31/9999	Jones Hall	IRS letter ruling regarding use of 2011 Bond Proceeds	Bayshore North		Y										
17	Ruling request fee required by IRS	Legal	8/16/2013	12/31/9999	IRS	IRS letter ruling fee regarding use of 2011 Bond Proceeds	Bayshore North		Y										
31	Subleasehold interest - Sports and Open Space Authority (SOSA)	Miscellaneous	3/22/1995	3/22/2050	City of Santa Clara and Sports and Open Space Authority	Per Other Funds DDR Attachment D, Item 29a and 29b per pre-meet and confer advice from DCF.	Bayshore North		N										
32	Martinson Child Development Center, 1350 Hope Drive	Property Maintenance	11/18/2003	11/17/2038	Unified Fire Safety	Repairs and maintenance for Martinson Child Development Center, 1350 Hope Drive	Bayshore North	4,999	N								4,999		4,999
33									N										

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), 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. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf .									
A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
ROPS 13-14B Actuals (01/01/14 - 06/30/14)									
1	Beginning Available Cash Balance (Actual 01/01/14)	12,784,278	27,768,414	3,728,175	-	-	204,887	H1) Consists of: a) \$65,802 cash deficit RPTTF funding shortage to meet the debt payments approved on ROPS 2, b) \$267,759 DOF disallowed Administrative Cost Allowance for ROPS 3, and c) \$2,930 true-up for ROPS 3; a and b used to offset the ROPS 13-14B RPTTF distribution.	
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014	8,000,986	5				11,523,027	C2) Transfer \$8,000,000 pre-2011 bond proceeds from the City to the Successor Agency to hold for settlement of the OFA DDR. Restricted interest earnings of \$986. D2) Restricted interest earnings of \$5.	
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	2,587,287					9,161,466	C3) Pre-2011 parity reserve of \$2,587,287 was used for final debt service of the 2002 TARBS.	
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B	18,197,977	27,768,419	3,728,175				C4) Parity reserve of \$7,084,821. Bond proceeds of \$11,113,156 held for the purposes for which the bonds were issued. D4) Parity reserve of \$2,767,859. Bond proceeds of \$25,000,560 required to be retained until the State issues a Finding of Completion. All funds are subject to the court ordered preliminary injunction. E4) OFA DDR of \$3,728,175 required by the DOF to be used for funding ROPS 14-15A debt payments.	
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required						2,632,250	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	-	-	-	-	-	(65,802)	H6) \$65,802 cash deficit is the RPTTF funding shortage to meet the debt payments approved on ROPS 2.	
ROPS 14-15A Estimate (07/01/14 - 12/31/14)									
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	18,197,977	27,768,419	3,728,175	-	-	2,566,448		
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						3,235,985		
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)			3,728,175			3,235,985	E9) OFA DDR of \$3,728,175 required by the DOF to be used for funding ROPS 14-15A debt payments.	
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A	18,197,977	27,768,419					C10) Parity reserve of \$7,084,821. Bond proceeds of \$11,113,156 held for the purposes for which the bonds were issued. D10) Parity reserve of \$2,767,859. Bond proceeds of \$25,000,560 required to be retained until the State issues a Finding of Completion. All funds are subject to the court ordered preliminary injunction.	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	-	-	-	-	-	2,566,448		

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments
 Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14B 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 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B 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.																			T	
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin				Admin				Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)			
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available			Actual		
		\$ -	\$ 2,587,287	\$ 12,000,000	\$ 12,000,000	\$ 17,689,900	\$ 17,689,900	\$ 11,489,053	\$ 11,489,053	\$ 11,489,053	\$ 8,856,803	\$ 2,632,250	\$ 304,663	\$ 304,663	\$ 304,663	\$ 304,663	\$ -	\$ 2,632,250		
1	1999 Tax Allocation Bonds Series A	-	-	-	-	-	-	854,431	854,431	854,431	854,431	-	-	-	-	-	-	-	-	
2	1999 Tax Allocation Bonds Series B	-	-	-	-	-	-	2,119,891	2,119,891	2,119,891	2,119,891	-	-	-	-	-	-	-	-	
3	2002 Tax Allocation Refunding Bonds	-	2,587,287	-	-	-	-	5,825,925	5,825,925	5,825,925	3,238,638	2,587,287	-	-	-	-	-	2,587,287	Use of parity reserve on TAB 2002 payoff resulted in non-use of the RPTTF monies.	
4	2003 Tax Allocation Bonds	-	-	-	-	-	-	1,099,000	1,099,000	1,099,000	1,099,000	-	-	-	-	-	-	-	-	
5	2011 Tax Allocation Bonds	-	-	-	-	-	-	1,490,306	1,490,306	1,490,306	1,490,306	-	-	-	-	-	-	-	-	
6	Miscellaneous Bond Costs	-	-	-	-	-	-	6,500	6,500	6,500	5,720	780	-	-	-	-	-	780	Actuals varied from estimate for Miscellaneous Bond Cost.	
7	2002 Series B COPS (Agency Share)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	County paid directly.	
8	2011 Cooperation and Redevelopment Funding Agreement, as modified by First Amendment thereto	-	-	12,000,000	12,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	City ROPS Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	Independent Legal Counsel	-	-	-	-	-	-	50,000	50,000	50,000	23,817	26,183	-	-	-	-	-	26,183	Actuals varied from estimate for Independent Legal Counsel.	
13	Administrative Cost Allowance	-	-	-	-	-	-	-	-	-	-	-	-	304,663	-	304,663	-	-	-	
14	Defense of Lawsuit Filed by County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	Private Letter Ruling and related document preparation	-	-	-	-	-	-	25,000	25,000	25,000	25,000	-	-	-	-	-	-	-	-	
17	Ruling request fee required by IRS	-	-	-	-	-	-	18,000	18,000	18,000	-	18,000	-	-	-	-	-	18,000	Not pursuing IRS ruling after preliminary discussions with IRS.	

Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Prior Period Adjustments
 Reported for the ROPS 13-14B (January 1, 2014 through June 30, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14B 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 13-14B (January through June 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15B (January through June 2015) period will be offset by the SA's self-reported ROPS 13-14B 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	T	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15B Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin							
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14B distributed + all other available as of 01/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		
19	910-9160 and 915-9301 CIP BAREC Senior Housing	\$ -	\$2,567,287	\$ 12,000,000	\$ 12,000,000	\$ 17,669,900	\$ 17,669,900	\$ 11,489,053	\$ 11,489,053	\$ 11,489,053	\$8,856,803	\$ 2,632,250	\$ 304,663	\$ 304,663	\$ 304,663	\$304,663	\$ -	\$ 2,632,250		
20	910-9162 CIP Bill Wilson Center-The Commons Project	-	-	-	-	11,666,211	11,666,211	-	-	-	-	-	-	-	-	-	-	-	-	
21	915-9306 CIP 1430 El Camino Real Housing Project Presidio	-	-	-	-	4,455,636	4,455,636	-	-	-	-	-	-	-	-	-	-	-	-	
22	910-9187 CIP ROEM Senior Housing Project 2525 El Camino Real	-	-	-	-	157,091	157,091	-	-	-	-	-	-	-	-	-	-	-	-	
23	910-9110 CIP Non-Profit Housing Service Providers-Project Sentinel, Fair Housing	-	-	-	-	19,026	19,026	-	-	-	-	-	-	-	-	-	-	-	-	
24	910-9110 CIP Non-Profit Housing Service Providers-Project Sentinel, Mortgage Default Counseling	-	-	-	-	14,060	14,060	-	-	-	-	-	-	-	-	-	-	-	-	
25	910-9110 CIP Non-Profit Housing Service Providers-Catholic Charities, Housing Search Services	-	-	-	-	6,712	6,712	-	-	-	-	-	-	-	-	-	-	-	-	
26	910-9110 CIP Non-Profit Housing Service Providers-Silicon Valley Independent Living Center, Supported Living Concepts	-	-	-	-	21,335	21,335	-	-	-	-	-	-	-	-	-	-	-	-	
27	910-9110 CIP Non-Profit Housing Service Providers-Council on Aging, Senior Case	-	-	-	-	5,013	5,013	-	-	-	-	-	-	-	-	-	-	-	-	
28	910-9110 CIP Non-Profit Housing Service Providers-Next Door, Case Management	-	-	-	-	19,527	19,527	-	-	-	-	-	-	-	-	-	-	-	-	
29	910-9110 CIP Non-Profit Housing Service Providers-Emergency Housing Consortium, Transitional Housing	-	-	-	-	16,792	16,792	-	-	-	-	-	-	-	-	-	-	-	-	
30	910-9110 CIP Non-Profit Housing Service Providers-InnVision, Emergency Rental	-	-	-	-	50,000	50,000	-	-	-	-	-	-	-	-	-	-	-	-	
31	Subleasehold Interest - Sports and Open Space Authority (SOSA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes

January 1, 2015 through June 30, 2015

Item #	Notes/Comments
6	Miscellaneous Bond Costs of \$6,500 for 14-15B is an estimate which may require a true-up on a future ROPS.
All	Since the form requires that the Contract/Agreement Termination Date be filled in, we have entered 12/31/9999 for line items where no contract or agreement termination date exists.

**Successor Agency of the Redevelopment Agency of the City of Santa Clara
Administrative Budget for the Period January 1, 2015 to June 30, 2015
Funding Source: Administrative Cost Allowance**

	<u>Estimated Staff Hours</u>	<u>Estimated Cost</u>
Ongoing Administrative Activities		
County Correspondence/Coordination	40	5,040
State Controllers Office Correspondence/Coordination	10	1,260
Department of Finance Correspondence/Coordination	80	10,080
Preparation of Semi-Annual ROPS	120	15,120
Preparation of Administrative Budget	20	2,520
Oversight Board Staff Support		
Research	30	3,780
Preparation of Reports	60	7,560
Attendance at Meetings	60	7,560
Brown Act Requirements	20	2,520
Management of Dissolution Activities	80	10,080
Management of Consultants	10	1,260
Creation/Management of New Contracts as Approved	40	5,040
General Accounting/Auditing	160	20,160
Accounts Payable - Wires/Bill Payment	80	10,080
Debt Management	120	15,120
Investment Activities	16	2,016
Successor Agency Outside Counsel		100,000
Independent Legal Counsel		<u>15,000</u>
Subtotal	946	\$234,196
Operations		
Successor Agency Supplies		100
Successor Agency Printing/Publications		2,000
Internet Hosting/Cable Television		400
Travel Expenses		100
Subtotal		\$2,600
Overhead		
Support Services Overhead (65% on Staff Costs Only)		\$77,477
Total for ROPS Period		<u>\$314,273</u>
Total (Rounded)		<u>\$314,300</u>

Assumes average staff hourly rate of \$90 per hour time plus 40% benefits factor

Support Services Overhead covers support from the City Manager's Office, City Attorney's Office, City Clerk's Office, Accounts Payable, Accounts Receivable, General Accounting, Human Resources, IT, Building Maintenance, and Risk Management.

Key staff working directly on dissolution include but are not limited to:

City Manager
Assistant City Manager
Economic Development Officer/Assistant City Manager
Executive Assistant to the City Manager
City Attorney
Director of Finance/Assistant City Manager
Assistant Director of Finance
Accounting Manager
Principal Accountant
Accountant
Principal Financial Analyst
Financial Analyst
Deputy City Clerk