

Meeting Date: 2/27/15

AGENDA REPORT

Agenda Item # 6A

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



Date: February 26, 2015

To: City Manager/Executive Officer for Oversight Board Action

From: Director of Finance/Assistant City Manager

Subject: 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 July 1, 2015 through December 31, 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.

The Dissolution Act requires that each Successor Agency submit a Recognized Obligation Payment Schedule (ROPS) to the Oversight Board for its approval every six months. The ROPS is to set forth the enforceable obligations of Successor Agency. **The Successor Agency can only make payments on those enforceable obligations listed on a ROPS approved by both the Oversight Board and the Department of Finance (DOF).** The Successor Agency is not authorized to make any payments for obligations not listed on an approved ROPS.

Once the Oversight Board approves a ROPS it is transmitted by the Successor Agency to the Department of Finance for its review and approval. Each ROPS must be submitted to DOF at least 90 days prior to the commencement of the applicable ROPS period. ROPS 15-16A is due to the DOF no later than March 3, 2015. Failure to submit the ROPS in time can result in penalties of up to \$10,000. The DOF reviews and approves or disapproves each item listed on a ROPS. If the DOF disapproves any item listed on the ROPS approved by the Oversight Board, the Successor Agency may request a meet and confer with the DOF to present additional evidence regarding the disputed item. After the conclusion of the meet and confer, DOF makes a final determination of the approved enforceable obligation. DOF will not consider items for approval on a ROPS unless the item is approved by the Oversight Board.

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

City Manager/Executive Officer for Oversight Board Action

Subject: Recognized Obligation Payment Schedule and Administrative Budget for July 1, 2015 through

December 31, 2015

February 26, 2015

Page 2

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 a draft version of 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.

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.

ROPS 15-16A

The Successor Agency has prepared the attached ROPS 15-16A. Line items 1-6, 8, and 13 are items that have appeared on prior ROPS and been approved by the Oversight Board and the DOF. Line items 33-34 relate to the defeasance and call of the former RDA 2011 bonds and 1999 bonds. These items are discussed in more detail in a separate Agenda Report.

New line item 35 is for ROPS 2 Redevelopment Property Tax Trust Fund (RPTTF) Funding Shortage. On ROPS 2 it was estimated that there was a funding shortage of \$5.9 million and the City made a loan to the Successor Agency to cover this anticipated shortage (that loan was subsequently paid back as a credit on the Other Funds Due Diligence Review (DDR). However, the actual shortage was \$65,802 higher causing a deficit and this amount has carried forward as a negative beginning balance on each successive ROPS. The DOF has now changed the ROPS format and the Excel spreadsheet no longer allows a negative beginning balance. This item will correct this shortfall. Attached is a copy of the Report of Cash Balances Page from ROPS 14-15B showing that this shortfall has been shown on prior approved ROPS.

The remaining items listed relate to costs and expenses associated with the Convention Center Properties. The County of Santa Clara, the Santa Clara Unified School District and the Santa Clara Office of Education sued the City of Santa Clara and the Successor Agency regarding the dissolution of the former RDA. As part of that suit the County parties sought to require the City to return to the Successor Agency certain former RDA properties that were transferred by the former RDA to the City prior to dissolution. These properties include the Convention Center properties consisting of the property leased for the Hyatt Regency Hotel, the property leased for the Techmart Office Building, the Convention Center Property, and the property that includes the parking structure, surface parking and other common areas serving the Hyatt Regency, the Techmart and the Convention Center. The City and the Successor Agency have filed a cross-petition.

A hearing was held on some of the County parties' causes of action in October 2014, although not on the City's cross petition or the remainder of the County's causes of action. A decision was issued on December 1, 2014. The Court's decision orders the City to take various actions including return to the Successor Agency the properties transferred to it by the former RDA. A Writ of Mandate was entered by the Court on February 17, 2015 directing the City to take certain actions, including return of the property within sixty days

City Manager/Executive Officer for Oversight Board Action

Subject: Recognized Obligation Payment Schedule and Administrative Budget for July 1, 2015 through December 31, 2015

February 26, 2015

Page 3

of receipt of the writ. The City's cross petition and the remainder of the County's causes of action will be heard on April 24, 2015. Depending upon the outcome of these matters, additional appeals may be filed.

Although the litigation is not resolved, based on the issuance of the Writ of Mandate, the City expects to return to the Successor Agency certain properties it received from the former RDA including the Convention Center properties before July 1, 2015, when the ROPS 15-16A period commences. As a result of the return of these properties to the Successor Agency, the Successor Agency will become contractually responsible for certain enforceable obligations related to the Convention Center properties that prior to this time have been assumed by the City as the owner of the property. Of greatest significance are the obligations that arise from the lease with the owner of the Hyatt Regency Hotel. Pursuant to the Hyatt Regency lease, the Successor Agency will now be obligated to maintain the Convention Center in a first class condition and make all necessary repairs to the building and replacements of furniture, fixtures and equipment (FF&E). The Successor Agency will now also be obligated to share with the owner of the Hyatt Regency Hotel and the owner of the Techmart Office Building the costs of operating and maintaining the common areas. Allocation of costs associated with the operation and maintenance of the common areas is set forth in the leases with the owners of the Techmart Office Building and Hyatt Regency Hotel and in accordance with the maintenance assessment district covering the property.

The enforceable obligations created by the Hyatt Regency and Techmart leases result in the following enforceable obligations listed on the ROPS:

Line 36 - Convention Center Management and Operations: The Santa Clara Chamber of Commerce and Convention-Visitors Bureau, Inc. (Chamber) is contracted to manage operations at the Convention Center. Revenues generated from the operations of the Convention Center are used to fund operations, however in most years, the actual costs of operations have exceeded revenues generated. The Chamber has prepared a draft budget for fiscal year 2015-16 of \$6,559,833 and projected operating revenues of \$6,025,248 (a net annual operating shortfall of \$534,585, but a ROPS period shortfall of \$612,338 based on their monthly budget). We have shown the portion of the annual budget estimated for the ROPS period on the ROPS and included the estimated operating revenues in the Other Revenues column. The Convention Center budget is based in part on contracts already entered into with various meeting planners. Previously, the City of Santa Clara has funded operating shortfalls using the rent revenues from the Hyatt Regency and Techmart leases to fund these costs. With the return of the property to the Successor Agency, the Successor Agency will now be responsible for funding all operating shortfalls. As such, Line 36 also includes an emergency operating reserve of \$500,000 to handle any operating revenue shortfalls (as an example, the Convention Center Second Quarter Financial Results dated January 30, 2015 shows a year-to-date revenue shortfall of \$700,130 for 2014-15) or operating expenditure overages. A copy of the monthly budget is attached.

Line 37 - Convention Center Cash Flow Funding: Line 37 includes \$1,639,958 (the amount equal to 25% of the annual operating budget) to cover the cash flow needs of funding Convention Center operations during the year. Cash flow funding for the Convention Center is necessary to address uneven timing between revenue receipts and expenses. The revenues received from convention operations often lag the costs incurred by the operator. The operator does not have any source of revenue to fund those cash flow shortfalls and without cash flow funding would be unable to continue to operate. Again, continuing to operate the Convention Center is required by the Hyatt Regency Lease. Estimating the cash flow needs and

revenue shortfall for the Convention Center is difficult since the actual funds needed depend upon a variety of factors many of which cannot be known at this time. In order to ensure that the Successor Agency has sufficient funds available to operate the Convention Center during the ROPS period, the Successor Agency is proposing the establishment of a 25% cash flow reserve. This represents the amount that the City previously made available to the Chamber of Commerce for convention center operations. These funds will only be used to the extent that operating receipts from the Convention Center are not sufficient to fund operating costs. To the extent that the funds are not necessary, the prior period adjustment schedule on ROPS 16-17A will account for the unspent funds and adjust subsequent distributions to the Successor Agency. Additionally, the County Auditor-Controller and the State Controller, pursuant to Health and Safety Code Section 34186 have the right to audit all accounts to determine the actual costs incurred.

Line 38 - Convention Center Capital Improvements: The Hyatt Regency Lease requires that the Convention Center be maintained in a first class condition. The Chamber of Commerce has submitted a cost estimate of capital improvements that are necessary during the ROPS 15-16A period totaling \$991,000, a copy of which is attached. Additionally, the Chamber has submitted a longer term list of needed repairs and capital improvements that is also attached. The Successor Agency expects to put these additional items on subsequent ROPS. In addition to the \$991,000, an additional \$500,000 contingency reserve has been requested to cover the cost of any emergency repairs that may have to be made. The Successor Agency has reviewed the list of needed repairs and improvements and has determined that the amount listed on the ROPS are necessary to continue to maintain the property in a first class condition as required by the Hyatt Regency Lease.

Line 39 – Convention-Visitors Bureau (CVB) Marketing Agreement: The City has entered into a marketing agreement with the Santa Clara Chamber of Commerce and Convention-Visitors Bureau annually to market the Convention Center including booking conventions. This contract will now be transferred to the Successor Agency. Marketing of the Convention Center is an essential aspect of continued operations. Without marketing, the Convention Center will cease to function since there can be no expectation that meeting planners will continue to book the Convention Center for events. Marketing of the Convention Center cannot be confined solely to the convention center premises as information and material on activities for conventioners after hours are generally considered and required by meeting planners making booking decisions. The cost of the contract is \$982,519 (includes 50% of base request plus 50% of the new budget request for 2015-16 of \$270,000 for additional staffing to market the Convention Center). Their budget request is attached.

Line 40 - Maintenance District Assessment: The Convention Center is subject to a Maintenance District that assesses the owner of the Convention Center and the lessees of the Techmart and Hyatt Regency properties for costs associated with the maintenance and operation of the Common Area. The allocation of costs among the Hyatt Regency owner, the Techmart Owner and the Successor Agency is set forth in the Hyatt Regency and Techmart Leases as well as the formation documents for the Maintenance District. The Successor Agency share of costs is approximately 45% of the total cost of maintaining the common areas. The Maintenance District has not determined the final assessments for fiscal year 2015-16 yet so the amount listed on the ROPS is the Successor Agency's share of the proposed 2015-16 budget. The full annual amount is needed to cover the cash flow needs of the district as the other parties are billed based on property tax due dates (December 10 and April 10). A copy of the proposed budget is attached.

City Manager/Executive Officer for Oversight Board Action

Subject: Recognized Obligation Payment Schedule and Administrative Budget for July 1, 2015 through December 31, 2015

February 26, 2015

Page 5

Line 41 - Property Insurance: While the Convention Center property was held by the City it was insured as part of the City's shared risk pooled insurance program. Upon transfer of the Property to the Successor Agency, the Successor Agency will need to obtain its own separate property insurance. The City's insurance broker recommends including two times the 2014-15 cost as an estimate for 2015-16 which amounts to \$126,472.

Line 42 - Successor Agency Staff Costs: The City estimates that it will expend \$46,000 for minimal contract oversight and financial/accounting services. It should be noted that there is no agreement between the City, the Successor Agency, or the Oversight Board for the City to manage, operate, or expend City resources to fund, backfill, or pay for any operating or capital costs for the Convention Center. It is the City's intent not to provide any funding for the Convention Center once the property is transferred to the Successor Agency. Project related staffing costs are permissible under the Dissolution Act Section 34171(b). A copy of the estimate is attached.

Line 43 - Reimbursement to the City for Costs Incurred: Since the conveyance of the Convention Center to the City by the former RDA, the City has covered all of the shortfall associated with the operation and maintenance of the Convention Center. The City, prior to the issuance of the preliminary injunction obtained by the County requiring that the rents from the Hyatt Regency and Techmart (as well as other rents) be sequestered, relied upon the rents generated by the Hyatt Regency and the Techmart properties to cover the costs associated with the operation and maintenance of the Convention Center and the adjacent parking structure and common areas. The writ also orders the City to return to the Successor Agency all of the rents generated by the Hyatt Regency and Techmart properties since January 1, 2011. During that period, the City has incurred estimated costs related to covering Convention Center shortfalls pursuant to the enforceable obligations totaling \$7,181,417 plus the additional \$576,720 estimated shortfall for 2014-15 projected by the Chamber of Commerce in their most recent quarterly report (attached). These costs directly result from the ownership of the property being returned to the Successor Agency and thus are property costs of the Successor Agency that must be reimbursed to the City. If these amounts are not returned to the City, the taxing entities would be unjustly enriched. Attached to this report is a breakdown of the costs incurred by the City since January 1, 2011 related to the Convention Center by year. The return of these costs to the City can be handled in several ways, it could be paid off through a credit on the amount owed on the Other Funds DDR, a credit against the additional rent claimed as due during the gap period between the DDR period and the time the TRO went into effect (i.e., rent collected between on July 1, 2012 and July 26, 2013), or as a release of rent monies from the TRO account.

ECONOMIC/FISCAL IMPACT:

As shown on the attached ROPS, as of January 1, 2016, the Successor Agency will have a total of about \$210.1 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 2015-16, 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

City Manager/Executive Officer for Oversight Board Action

Subject: Recognized Obligation Payment Schedule and Administrative Budget for July 1, 2015 through December 31, 2015

February 26, 2015

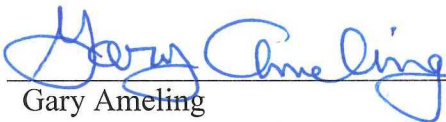
Page 6

fiscal year basis. The estimated administrative costs associated with Successor Agency operations during the July 1, 2015 through December 31, 2015 period total \$265,000. Based on the enforceable obligations included on the proposed ROPS, the 3% administrative cost allowance for this six month period would yield \$439,205. Based on prior Oversight Board direction, the Successor Agency has only requested its estimated administrative costs of \$265,000.

RECOMMENDATION:

That the Oversight Board adopt a resolution that:

- a) Approves the Recognized Obligation Payment Schedule for the period of July 1, 2015 through December 31, 2015; and
- b) Approves the Successor Agency Administrative Budget for the period of July 1, 2015 through December 31, 2015.



Gary Ameling

Director of Finance/Assistant City Manager

APPROVED:



Julio J. Fuentes

City Manager/Executive Officer to Successor Agency

Documents Related to this Report:

- 1) *Resolution- ROPS 15-16A and Administrative Budget*
- 2) *Report of Cash Balances – ROPS 14-15B (supports ROPS line 35)*
- 3) *Convention Center Proposed Monthly Budget for 2015-16 (supports ROPS line 36)*
- 4) *Santa Clara Convention Center Renovation/CIP List (supports ROPS line 38)*
- 5) *Convention-Visitor Bureau Budget – Proposed 2015-16 (supports ROPS line 39)*
- 6) *Convention Center Maintenance District Budget - Proposed 2015-16 (supports ROPS line 40)*
- 7) *Convention Center Minimal Support Budget for ROPS 15-16A (supports ROPS line 42)*
- 8) *Historical Convention Center Revenues and Expenditures 2002-03 to 2013-14 (supports ROPS line 43)*
- 9) *Convention Center and Convention-Visitors Bureau Activity Report for 2014-15 Second Quarter (supports ROPS line 43)*

RESOLUTION NO. 2015-____ (OVERSIGHT BOARD)

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 ADMINSTRATIVE BUDGET FOR THE PERIOD JULY 1, 2015 THROUGH DECEMBER 31, 2015, MAKING RELATED FINDINGS AND DECLARATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH

BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA AS FOLLOWS

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 15-16A and the Administrative Budget for the period of July 1, 2015 through December 31, 2015 must be submitted to the Oversight Board for the Oversight Board’s approval; and,

WHEREAS, Health and Safety Code Section 34177(a)(3) allows the Successor Agency to make payments of enforceable obligations from sources other than those listed on the ROPS with the approved of the Oversight Board; and

WHEREAS, portions of costs listed on the ROPS 15-16A related to the Santa Clara Convention Center are expected to be paid from revenues generated by the Convention Center operations; 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 15-16A in the form presented to the Oversight Board and attached hereto as Attachment 1 (the “Approved ROPS 15-16A”), including the agreements and obligations described in the Approved ROPS 15-16A, 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 15-16A 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. In accordance with Health and Safety Code Section 34177(a)(3) the Oversight Board hereby approves the use of Convention Center operating revenues to fund a portion of the operating costs associated with the Convention Center; and

SECTION 6. 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 15-16A and herein approved by the Oversight Board.

SECTION 7. Under Health and Safety Code section 34177(j), the Oversight Board must approve the Administrative Budget for the Successor Agency.

SECTION 8. In accordance with the Dissolution Act, the Oversight Board hereby approves the Proposed Administrative Budget for the period of July 1, 2015 through December 31, 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 9. The Oversight Board finds that the Administrative Budget supports a distribution of the FY 2015-16 Administrative Cost Allowance to the Successor Agency in the amount of \$265,000 which includes the administrative costs associated with the Administrative Budget for the period of July 1, 2015 through December 31, 2015.

SECTION 10. 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 11. 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 15-16A and the Approved Administrative Budget, and to take any other administrative actions necessary to ensure the validity of the ROPS 15-16A 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 15-16A as may be necessary to submit the Approved ROPS 15-16A in any modified form required by the Department of Finance, and the Approved ROPS 15-16A as modified shall thereupon constitute the Proposed ROPS 15-16A as approved by the Oversight Board pursuant to this Resolution.

//

//

//

SECTION 12. 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 27th day of February 2015, by the following vote:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

APPROVE:

ATTEST:

Donald F. Gage
Chairperson

Jennifer Yamaguma
Clerk to the Oversight Board

- Attachments incorporated by reference:
- 1. Approved ROPS 15-16A
 - 2. Approved Administrative Budget

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 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		
A Sources (B+C+D):		\$ 49,258,518
B Bond Proceeds Funding (ROPS Detail)		38,900,000
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		10,358,518
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 14,905,179
F Non-Administrative Costs (ROPS Detail)		14,640,179
G Administrative Costs (ROPS Detail)		265,000
H Current Period Enforceable Obligations (A+E):		\$ 64,163,697

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		14,905,179
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		-
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 14,905,179

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		14,905,179
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		14,905,179

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 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 210,099,626		\$ 38,900,000	\$ -	\$ 10,358,518	\$ 14,640,179	\$ 265,000	\$ 64,163,697
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	40,953,038	N				854,432		\$ 854,432
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	6,795,469	N				171,435		\$ 171,435
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	49,685,000	N				1,003,875		\$ 1,003,875
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	58,481,737	N				325,306		\$ 325,306
6	Miscellaneous Bond Costs	Fees	8/3/1999	6/1/2026	Various	Fiscal Agent Fees, Arbitrage Fees, etc.	Bayshore North	164,385	N				9,285		\$ 9,285
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				6,209,333		\$ 6,209,333
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 Montoy	Legal Counsel for Oversight Board	All		N						\$ -
13	Administrative Cost Allowance	Admin Costs	7/1/2015	12/31/2015	City of Santa Clara	Reimbursement for Administrative Expenses	All	5,256,182	N					265,000	\$ 265,000
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						\$ -
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 DOF.	Bayshore North		N						\$ -
32	Martinson Child Development Center, 1350 Hope Drive	Property Maintenance	11/18/2003	11/17/2038	United Fire Safety	Repairs and maintenance for Martinson Child Development Center, 1350 Hope Drive	Bayshore North	4,999	N						\$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
33	Unspent 1999 Bond Proceeds	Bonds Issued On or Before 12/31/10	8/3/1999	6/1/2023	Trustee	Defease/Redeem Unspent Bond Proceeds	Bayshore North		N	12,200,000					\$ 12,200,000
34	Unspent 2011 Bond Proceeds	Bonds Issued After 12/31/10	5/11/2011	6/1/2026	Trustee	Defease/Redeem Unspent Bond Proceeds	Bayshore North		N	26,700,000					\$ 26,700,000
35	ROPS 2 RPTTF Funding Shortage	RPTTF Shortfall	12/31/2012	12/31/9999	Successor Agency	ROPS 2 RPTTF Funding Shortage	Bayshore North	65,802	N				65,802		\$ 65,802
36	Convention Center Operations - Hyatt Lease Contract	Professional Services	4/30/1985	4/30/2035	Santa Clara Convention Center	Obligations related to the Convention Center and Common Areas	Bayshore North	7,059,833	N			2,600,381	1,112,338		\$ 3,712,719
37	Convention Center Operations - Hyatt Lease Contract	Professional Services	4/30/1985	4/30/2035	Santa Clara Convention Center	Obligations related to the Convention Center and Common Areas	Bayshore North	1,639,958	N				1,639,958		\$ 1,639,958
38	Convention Center Capital Improvements - Hyatt Lease Contract	OPA/DDA/Construction	7/1/2015	12/31/9999	Santa Clara Convention Center	Maintain appearance, function, and efficiency of the Convention Center	Bayshore North	10,439,500	N				1,491,000		\$ 1,491,000
39	Convention-Visitors Bureau - marketing contract	Professional Services	7/1/2015	6/30/2016	Santa Clara Chamber of Commerce and Convention-Visitors Bureau	Operation of the Convention-Visitors Bureau for FY2015-16 - promote tourism and commerce within the City of Santa Clara and marketing services for the Santa Clara Convention Center	Bayshore North	1,965,038	N				982,519		\$ 982,519
40	Convention Center Maintenance District Assessment - Hyatt and Techmart Lease Contracts	Property Maintenance	7/1/2015	6/30/2016	Convention Center Maintenance District	Approximately 45% of maintenance district costs for common areas	Bayshore North	602,424	N				602,424		\$ 602,424
41	Convention Center - property insurance - Hyatt Lease Contract	Property Maintenance	7/1/2015	6/30/2016	Alliant Insurance Services, Inc.	Property premium for Convention Center	Bayshore North	126,472	N				126,472		\$ 126,472
42	City of Santa Clara staff costs - Hyatt Lease Contract	Miscellaneous	1/1/2011	12/31/9999	Successor Agency	Contract management	Bayshore North	46,000	N				46,000		\$ 46,000
43	Net reimbursement of City costs on Convention Center Operations since January 2011 - Hyatt Lease Contract	Miscellaneous	1/1/2011	6/30/2015	City of Santa Clara	TBD	Bayshore North	7,758,137	N			7,758,137			\$ 7,758,137
44									N						\$ -
45									N						\$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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](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	Prior ROPS 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 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)	18,197,977	27,768,419	3,728,175	-	-		H1) Blocked from entering negative amounts in H1. Actual amount is \$65,802 cash deficit resulting from the RPTTF funding shortage to meet the debt payments approved on ROPS 2.	
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	662	7				3,235,985	C2) Restricted interest earnings of \$662. D2) Restricted interest earnings of \$7.	
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			3,728,175			3,237,670		
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	18,198,639	27,768,426					C4) Parity reserve of \$7,084,819. Bond proceeds of \$11,113,820 held for the purposes for which the bonds were issued. D4) Parity reserve of \$2,767,861. Bond proceeds of \$25,000,565 required to be retained until the State issues a Finding of Completion. All funds are subject to the court ordered preliminary injunction.	
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,685)	H6) Understated by the \$65,802 cash deficit which is the RPTTF funding shortage to meet the debt payments approved on ROPS 2. Blocked from entering negative amounts in H1.	
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 18,198,639	\$ 27,768,426	\$ -	\$ -	\$ -	\$ (1,685)	H7) Understated by the \$65,802 cash deficit which is the RPTTF funding shortage to meet the debt payments approved on ROPS 2. Blocked from entering negative amounts in H1.	
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						9,364,638		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)						9,364,638		
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	18,198,639	27,768,426					C10 and D10) See above Comments.	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,685)	H11) Understated by the \$65,802 cash deficit which is the RPTTF funding shortage to meet the debt payments approved on ROPS 2. Blocked from entering negative amounts in H1.	

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15A 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 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A 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 15-16A Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin							
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		
		\$ -	\$ -	\$ 3,728,175	\$ 3,728,175	\$ -	\$ -	\$ 3,033,145	\$ 3,033,145	\$ 3,033,145	\$ 3,034,830	\$ -	\$ 202,840	\$ 202,840	\$ 202,840	\$ 202,840	\$ -	\$ -		
24	910-9110 CIP Non-Profit Housing Service Providers-Project Sentinel, Mortgage Default Counseling	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
25	910-9110 CIP Non-Profit Housing Service Providers-Catholic Charities, Housing Search Services	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
26	910-9110 CIP Non-Profit Housing Service Providers-Silicon Valley Independent Living Center, Supported Living Concepts	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
27	910-9110 CIP Non-Profit Housing Service Providers-Council on Aging, Senior Case Management	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
28	910-9110 CIP Non-Profit Housing Service Providers-Next Door, Case Management-HomeSafe SC	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
29	910-9110 CIP Non-Profit Housing Service Providers-Emergency Housing Consortium, Transitional Housing Supplemental Services	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
30	910-9110 CIP Non-Profit Housing Service Providers-InnVision, Emergency Rental Assistance	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
31	Subleasehold Interest - Sports and Open Space Authority (SOSA)	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
										\$ -		\$ -						\$ -		
										\$ -		\$ -						\$ -		
										\$ -		\$ -						\$ -		

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes

July 1, 2015 through December 30, 2015

Item #	Notes/Comments
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.
6	Miscellaneous Bond Costs are an estimate which may require a true-up on a future ROPS. For ROPS 15-16A, the amount was increased by \$1,685 for the additional fees incurred during the ROPS 14-15A time period.
32	Repairs and maintenance for Martinson Child Development Center, 1350 Hope Drive, can be requested on a future ROPS for reimbursement of \$4,999 after property is transferred to the Successor Agency, per County.
33	1999 TAB Redemption. Amount includes the total estimated remaining bond proceeds plus the anticipated amount of released reserves; rounded up to the next hundred thousand. The Successor Agency would only agree to redeem these bonds if it were to receive a dollar-for-dollar credit towards amounts that it owes or toward a settlement compensation agreement. It would require DOF approval to redeem these bonds before July 1, 2015 to maximize savings.
34	2011 TAB defeasance. Amount includes the total estimated bond proceeds plus the anticipated amount of released reserves; rounded up to next hundred thousand. It would require DOF approval to defease these bonds before July 1, 2015 to maximize savings.
35	City ROPS Loan of \$5,900,000 was an estimated rounded amount, which was short by \$65,802 to pay all of the ROPS 2 debt.
36	Transfer of the Convention Center Properties includes contractual obligations. One of those obligations includes the continued operation of the Convention Center per the Hyatt lease terms. The noted "Outstanding Obligation" is the 2015-16 Convention Center operating budget request in order to continue operation of the Convention Center next fiscal year. In addition to the expense request of \$6,559,833; there includes a request to fund a \$500,000 emergency operating reserve. The revenue from operations of the Convention Center is expected to be \$6,025,248 in 2015-16; with the first six months that amount notated as "Other Funds". The \$1,112,338 is a request to fund the emergency operating reserve and first six months of net expected operating loss of \$612,338.
37	Transfer of the Convention Center Properties includes contractual obligations. One of those obligations includes the continued operation of the Convention Center per the Hyatt lease terms. The noted "Outstanding Obligation" includes a request to establish and fund an operating cash flow reserve for the Convention Center. This amount is equal to 25% of the 2015-16 Convention Center operating budget request or \$1,639,958.
38	Transfer of the Convention Center Properties includes contractual obligations. One of those obligations includes the continued operation of the Convention Center as a first class facility per the Hyatt lease terms. The noted "Outstanding Obligation" of \$9,939,500 is the Convention Center's current list of needed repairs and capital improvement. In addition to the anticipated capital needs, there includes a request to fund a \$500,000 emergency repair reserve to fund emergency repairs and replacement of major equipment. The 2015-16 Capital Improvement Projects request includes \$991,000 in repairs and capital improvement requests deemed critical to maintaining the Convention Center as a first class facility and is expected to be expensed within the first six months of the fiscal year.
39	Transfer of the Convention Center Properties includes contractual obligations. One of those obligations includes the continued operation of the Convention Center per the Hyatt lease terms. The marketing of the Convention Center has been handled through an agreement with the Convention-Visitors Bureau. The marketing of the Convention Center is critical to operations in generating revenue. The noted "Outstanding Obligation" is the 2015-16 Convention-Visitors Bureau operating budget request in order to continue marketing efforts for the Convention Center next fiscal year. In addition to expense request of \$1,738,088; there includes a request for funding of additional staff to market the Convention Center at a cost of \$270,000.
40	Transfer of the Convention Center Properties includes contractual obligations. One of those obligations includes a defined contractual obligation to share in the Maintenance District's assessments for the maintenance and operation of the common area located on Convention Center Properties. The noted "Outstanding Obligation" is approximately 45% of the 2015-16 Maintenance District budget request of \$1,338,721 or \$602,424. The full annual amount is being requested due to timing of cash flows to pay for continued operations.
41	Transfer of the Convention Center Properties includes contractual obligations. One of those obligations includes maintaining adequate property insurance for the Convention Center. The noted "Outstanding Obligation" is an estimate of that policy. This was a preliminary quote based on the Special Property Insurance Program, which would be one cost effective way of obtaining coverage as a standalone policy for the Convention Center.
42	Transfer of the Convention Center Properties includes minimal management of contractual obligations along with financial and accounting services. The noted "Outstanding Obligation" assumes reimbursement of City of Santa Clara for staff time and expense to assist in management of the Convention Center contracts and provide accounting and treasury services to the Successor Agency.
43	Transfer of the Convention Center Properties includes contractual obligations. One of those obligations includes the continued operation of the Convention Center per the Hyatt lease terms. The noted "Outstanding Obligation" is the accumulated net operating loss for the Convention Center from January 2011 to the estimated loss expected in the 2014-15 fiscal year. The majority of the loss is due to withholding of lease revenues as required per the preliminary injunction obtained by the County. During this period, the City of Santa Clara funded these losses and is requesting full reimbursement as a credit to amounts due from the Other Funds Due Diligence Review ("DDR"), the amount owed for the gap period between DDR and preliminary injunction, or the release of lease revenues from the injunction account. The full reimbursement request is notated as "Other Funds".

**Successor Agency of the Redevelopment Agency of the City of Santa Clara
Administrative Budget for the Period July 1, 2015 to December 31, 2015
Funding Source: Administrative Cost Allowance**

Ongoing Administrative Activities	Estimated Staff Hours	Estimated Cost
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		50,000
Independent Legal Counsel		<u>15,000</u>
Subtotal	946	\$184,196
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>\$264,273</u>
Total (Rounded)		<u>\$265,000</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

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	
		Fund Sources							
		Bond Proceeds	Reserve Balance	Other	RPTTF				
Cash Balance Information by ROPS Period		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	Comments	
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 + F5; 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		

Name	Account	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Y-T-D
Revenue														
Space Rental - Exhibit Halls	4-110-00	165,000.00	170,300.00	177,800.00	323,200.00	254,500.00	104,100.00	163,200.00	268,600.00	227,900.00	209,950.00	254,250.00	181,200.00	2,500,000.00
Space Rental - Ballrooms	4-120-00													0.00
Space Rental - Meeting Rooms	4-130-00													0.00
Space Rental - Great America Wi	4-140-00													0.00
Space Rental - Theater	4-150-00													0.00
Space Rental - Cancellation	4-160-00													0.00
Merchant Fees	4-200-00													0.00
Labor - Miscellaneous	4-220-00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	15,000.00
Equipment Rental	4-230-00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	90,000.00
Electrical Commissions	4-240-00	17,500.00	17,500.00	17,500.00	17,500.00	17,500.00	17,500.00	17,500.00	17,500.00	17,500.00	17,500.00	17,500.00	17,500.00	210,000.00
Electrical Service - In House	4-250-00	11,666.66	11,666.67	11,666.67	11,666.66	11,666.67	11,666.67	11,666.66	11,666.67	11,666.67	11,666.66	11,666.67	11,666.67	140,000.00
Audio Visual Commission	4-260-00	16,012.32	17,437.60	46,780.59	76,635.96	71,863.54	74,367.18	24,450.16	24,604.78	93,315.83	70,224.64	92,389.24	71,918.16	680,000.00
Services - Miscellaneous	4-270-00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
Incoming Freight	4-290-00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
Cell Site Revenue	4-540-00	2,083.34	2,083.33	2,083.33	2,083.34	2,083.33	2,083.33	2,083.34	2,083.33	2,083.33	2,083.34	2,083.33	2,083.33	25,000.00
Telecommunications Commission	4-560-00	3,535.00	10,932.00	16,053.74	27,520.00	47,155.26	16,730.00	15,456.00	16,158.00	40,910.00	27,910.00	26,610.00	31,030.00	280,000.00
Catering Commission	4-610-00	(465,069.01)	(17,916.81)	249,804.72	318,132.50	253,360.54	362,435.18	(41,631.66)	190,915.69	525,234.55	97,618.13	218,610.21	308,505.98	2,000,000.00
Insurance Revenue	4-620-00	260.00	180.00	340.00	350.00	280.00	100.00	250.00	210.00	330.00	250.00	250.00	200.00	3,000.00
Interest Revenue	4-630-00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	10,800.00
Advertisement Commission	4-640-00			9,000.00			9,000.00			9,000.00			9,000.00	36,000.00
Sponsorship Revenue	4-645-00												5,000.00	5,000.00
Business Center Commission	4-650-00	1,027.59	855.12	1,124.62	1,546.33	1,101.56	645.75	987.39	1,488.24	1,222.30	1,102.27	1,335.99	1,010.88	13,448.04
Other Income	4-660-00	416.66	416.67	416.67	416.66	416.67	416.67	416.66	416.67	416.67	416.66	416.67	416.67	5,000.00
Revenue Total		(236,917.44)	224,104.58	543,220.34	789,701.45	670,577.57	609,694.78	205,028.55	544,293.38	940,229.35	449,371.70	635,762.11	650,181.69	6,025,248.04
Labor Related Expenses														
General Management	5-010-00	75,953.06	70,000.62	72,976.84	72,976.84	70,000.62	75,953.06	70,000.62	70,000.62	75,953.06	70,000.62	72,976.84	72,976.84	869,769.64
Non-Exempt	5-020-00	19,434.94	17,853.64	18,644.29	18,644.29	17,853.64	19,434.94	17,853.64	17,853.64	19,434.94	17,853.64	18,644.29	18,644.29	222,150.20
Facility Engineering	5-100-00	57,929.16	52,891.84	55,410.50	55,410.50	52,891.84	57,929.16	52,891.84	52,891.84	57,929.16	52,891.84	55,410.50	55,410.50	659,888.71
Facility Eng. OT	5-110-00	1,590.31	1,590.31	1,590.31	1,590.31	1,590.31	1,590.31	1,590.31	1,590.31	1,590.31	1,590.31	1,590.31	1,590.31	19,083.72
Building Services	5-200-00	89,144.67	81,392.96	85,268.81	85,268.81	81,392.96	89,144.67	81,392.96	81,392.96	89,144.67	81,392.96	85,268.81	85,268.81	1,015,474.06
Building Services - OT	5-210-00	2,195.83	2,195.83	2,195.84	2,195.83	2,195.83	2,195.84	2,195.83	2,195.83	2,195.84	2,195.83	2,195.83	2,195.84	26,350.00
Security	5-400-00	33,901.34	30,953.40	32,427.37	32,427.37	30,953.40	33,901.34	30,953.40	30,953.40	33,901.34	30,953.40	32,427.37	32,427.37	386,180.45
Security - OT	5-410-00	1,315.50	1,315.50	1,315.50	1,315.50	1,315.50	1,315.50	1,315.50	1,315.50	1,315.50	1,315.50	1,315.50	1,315.50	15,786.00
Part-Time Bldg. Svcs/Agency	5-520-00	13,221.15	12,067.30	12,644.24	13,221.15	11,490.39	13,221.15	12,644.23	11,490.39	12,644.23	12,644.23	12,067.30	12,644.24	150,000.00
Commission Reimbursement	5-560-00	(1,666.67)	(1,666.66)	(1,666.67)	(1,666.67)	(1,666.66)	(1,666.67)	(1,666.67)	(1,666.66)	(1,666.67)	(1,666.67)	(1,666.66)	(1,666.67)	(20,000.00)
Employer Paid Taxes	5-710-00	22,653.20	20,784.72	21,718.96	21,763.10	20,740.59	22,653.20	37,328.86	29,740.59	22,609.07	20,828.86	21,674.83	21,718.96	284,214.92
Workers' Comp. Insurance	5-730-00	22,045.94	22,045.94	22,045.94	22,045.94	22,045.94	23,809.62	25,714.38	27,771.54	29,993.26	32,392.72	34,984.14	37,782.87	322,678.21
Health Net	5-810-00	6,042.34	6,042.34	6,042.34	6,042.34	6,042.34	6,042.34	6,948.69	6,948.69	6,948.69	6,948.69	6,948.69	6,948.69	77,946.19
Kaiser	5-820-00	21,694.63	21,694.63	21,694.63	21,694.63	21,694.63	21,694.63	24,514.93	24,514.93	24,514.93	24,514.93	24,514.93	24,514.93	277,257.37
Dental	5-830-00	2,145.14	2,145.14	2,145.14	2,145.14	2,145.14	2,145.14	2,209.49	2,209.49	2,209.49	2,209.49	2,209.49	2,209.49	26,127.81
Vision	5-840-00	357.53	357.53	357.53	357.53	357.53	357.53	357.53	357.53	357.53	357.53	357.53	357.53	4,290.36
Life and LTD Insurance	5-860-00	515.36	515.36	515.36	515.36	515.36	515.36	515.36	515.36	515.36	515.36	515.36	515.36	6,184.32
Flex Plan Administration	5-870-00													0.00
Stationary Engineers Local 39	5-880-00	11,436.00	11,436.00	11,436.00	11,436.00	11,436.00	11,436.00	12,236.52	12,236.52	12,236.52	12,236.52	12,236.52	12,236.52	142,035.12
Engineer Local 39 Pension	5-890-00	2,612.52	2,387.14	2,842.03	2,360.00	2,360.00	2,360.00	2,597.77	2,360.00	2,473.28	2,531.69	2,553.52	2,462.07	29,900.02
BLGSERV Local 287 Benefits	5-895-00	34,820.00	34,820.00	34,820.00	34,820.00	34,820.00	34,820.00	37,257.40	37,257.40	37,257.40	37,257.40	37,257.40	37,257.40	432,464.40
BLGSERV Local 287 Pension	5-900-00	4,417.43	4,173.38	4,781.85	5,141.62	3,949.04	2,080.49	4,554.09	4,503.22	4,943.78	4,635.14	5,151.92	4,909.20	53,241.14
EE Contribution Before Tax	5-920-00	(2,270.00)	(2,270.00)	(2,270.00)	(2,270.00)	(2,270.00)	(2,270.00)	(2,270.00)	(2,270.00)	(2,270.00)	(2,270.00)	(2,270.00)	(2,270.00)	(27,240.00)
401K Contribution/Admin Fee	5-990-00	11,469.70	7,679.80	9,679.80	7,679.80	7,679.80	9,679.80	11,469.70	7,679.80	9,679.80	7,679.80	7,679.80	9,679.80	107,737.40
Total Labor Related Expenses		430,959.08	400,406.72	416,616.62	415,115.39	399,534.20	428,343.40	432,606.38	421,842.89	443,911.49	419,009.79	434,044.23	439,129.86	5,081,520.04

Name	Account	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Y-T-D
Operating Expenses														
Other Outside Rentals	6-050-00	600.00	700.00	800.00	900.00	1,000.00	1,000.00	700.00	1,000.00	900.00	800.00	800.00	800.00	10,000.00
Parking Fees	6-070-00												50,000.00	50,000.00
Chamber of Commerce Admin. Fee	6-100-00	4,166.67	4,166.67	4,166.66	4,166.67	4,166.67	4,166.66	4,166.67	4,166.67	4,166.66	4,166.67	4,166.67	4,166.66	50,000.00
Memberships	6-110-00	180.00	68.00	900.00	68.00	0.00	0.00	68.00	445.00	142.00	398.00	142.00	89.00	2,500.00
Meetings & Travel	6-120-00	600.00	100.00	100.00	3,000.00	100.00	100.00	100.00	3,500.00	100.00	500.00	1,000.00	800.00	10,000.00
Printing	6-310-00			150.00		100.00		100.00	100.00	100.00	150.00	100.00	200.00	1,000.00
Promotional Material	6-330-00													0.00
Local Sales Expense	6-340-00													0.00
Travel, CVB Support	6-360-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	500.00
Telephone Fixed Charges	6-410-00													0.00
Telephone Maintenance	6-420-00													0.00
Local & Long Distance Calls	6-430-00	70.00	70.00	70.00	70.00	70.00	2,070.00	70.00	70.00	70.00	70.00	70.00	2,070.00	4,840.00
Office Supplies	6-510-00	1,100.00	1,200.00	1,100.00	1,200.00	1,100.00	1,200.00	1,100.00	1,000.00	1,100.00	1,200.00	1,000.00	1,200.00	13,500.00
Postage	6-520-00	700.00	200.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	1,500.00
FedEx, UPS, etc.	6-530-00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	60.00	500.00
Copier Lease Expense	6-540-00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
Office Equipment Maintenance	6-550-00					500.00							1,000.00	1,500.00
Forms Printing	6-560-00				500.00				500.00				500.00	1,500.00
Computer Software/Hardware	6-570-00	583.34	583.33	583.33	583.34	583.33	583.33	583.34	583.33	583.33	583.34	583.33	583.33	7,000.00
Computer System Support	6-590-00	1,541.67	1,541.66	1,541.67	1,541.67	1,541.66	1,541.67	1,541.67	1,541.66	1,541.67	1,541.67	1,541.66	1,541.67	18,500.00
Legal	6-610-00	5,000.00	5,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	30,000.00
Prop. & Bus Interruption	6-620-00	5,269.67	5,269.67	5,269.67	5,269.67	5,269.67	5,269.67	5,269.67	5,269.67	5,269.67	5,269.67	5,269.67	5,269.67	63,236.04
General Liability/Fidelity Bond	6-640-00	9,202.34	9,202.34	9,202.34	9,202.34	10,122.57	10,122.57	10,122.57	10,122.57	10,122.57	10,122.57	10,122.57	10,122.57	117,789.95
Uniforms	6-720-00	1,785.42	1,785.42	1,785.42	1,785.40	1,785.42	1,785.42	1,785.42	1,785.42	1,785.42	1,785.42	1,785.42	1,785.42	21,425.00
Training & Education	6-740-00	0.00	1,500.00	1,000.00	500.00	500.00	500.00	500.00	725.00	500.00	775.00	500.00	1,000.00	8,000.00
Employment Advertising	6-750-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	500.00
Payroll Processing (ADP)	6-770-00	2,320.88	2,320.88	2,320.88	2,320.88	2,320.88	2,320.88	2,320.88	2,320.88	2,320.88	2,320.88	2,320.88	2,320.88	27,850.56
Pre-Employment Expenses	6-780-00												500.00	500.00
Elevator & Escalator Maint.	6-810-00	4,031.67	4,031.67	4,031.66	4,031.67	4,031.67	4,031.66	4,031.67	4,031.67	4,031.66	4,031.67	4,031.67	4,031.66	48,380.00
Service Contracts	6-820-00	2,029.16	2,029.17	2,029.17	2,029.16	2,029.17	2,029.17	2,029.16	2,029.17	2,029.17	2,029.17	2,029.17	2,029.17	24,350.01
Maintenance and Supplies	6-830-00	5,420.84	5,420.83	5,958.33	5,420.84	4,883.33	8,108.33	4,883.34	4,883.33	5,958.33	5,420.84	4,883.33	4,883.33	66,125.00
Interior Landscaping	6-840-00	552.00	552.00	552.00	552.00	552.00	552.00	552.00	552.00	552.00	552.00	552.00	552.00	6,624.00
Pest Control	6-850-00	300.30	300.30	300.30	300.30	300.30	300.30	300.30	300.30	300.30	300.30	300.30	300.30	3,603.60
Paint & Supplies	6-870-00	262.00	272.00	273.00	273.00	272.00	273.00	273.00	273.00	273.00	273.00	272.00	262.00	3,250.00
Lighting System	6-920-00	1,365.00	1,365.00	1,365.00	1,365.00	1,365.00	1,365.00	1,365.00	1,365.00	1,365.00	1,365.00	1,365.00	1,365.00	16,380.00
Damage Claims	6-980-00	(166.67)	(166.66)	(166.67)	(166.67)	(166.66)	(166.67)	(166.67)	(166.66)	(166.67)	(166.67)	(166.66)	(166.67)	(2,000.00)
Non-Routine Maintenance	6-990-00	2,293.50	2,293.50	2,293.50	2,293.50	2,293.50	2,288.00	2,293.50	2,288.00	2,293.50	2,288.00	2,293.50	2,288.00	27,500.00
Dumping Fees	7-010-00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	50,400.00
Paper Supplies	7-020-00	3,000.00	2,600.00	2,800.00	2,600.00	2,500.00	3,000.00	2,500.00	3,000.00	2,300.00	3,000.00	2,300.00	2,400.00	32,000.00
Cleaning Chemicals	7-030-00	1,400.00	1,000.00	1,200.00	1,100.00	1,200.00	1,200.00	1,100.00	1,200.00	1,100.00	1,200.00	1,100.00	1,200.00	14,000.00
Janitorial Supplies	7-040-00	2,000.00	1,500.00	1,600.00	1,400.00	1,500.00	1,600.00	1,500.00	1,400.00	1,500.00	1,500.00	1,700.00	1,800.00	19,000.00
Window Washing	7-050-00												6,000.00	6,000.00
Electricity	7-310-00	60,678.65	65,367.03	65,535.99	60,208.74	52,858.74	49,708.74	52,858.74	60,129.03	58,108.74	61,262.88	61,453.98	61,258.74	709,430.00
Aramark Utilities	7-315-00	(2,000.00)	(2,825.00)	(12,450.00)	(13,950.00)	(10,550.00)	(15,700.00)	(2,200.00)	(9,450.00)	(19,500.00)	(6,500.00)	(12,500.00)	(12,375.00)	(120,000.00)
Gas	7-320-00	10,062.00	4,841.00	4,944.00	5,665.00	7,210.00	7,725.00	7,725.00	7,725.00	5,768.00	5,665.00	4,429.00	4,429.00	76,188.00
Water & Sewer	7-330-00	11,030.90	3,531.00	3,531.00	3,424.00	3,477.50	3,531.00	3,317.00	3,295.60	3,317.00	3,424.00	3,531.00	3,531.00	48,941.00
Capitol Additions	7-810-00													0.00
Total Operating Expenses		140,119.34	130,559.81	119,587.25	114,454.51	109,716.75	107,305.73	117,590.26	122,784.64	104,732.21	122,628.41	113,776.49	175,057.73	1,478,313.16
Total Expenses		571,078.42	530,966.53	536,203.87	529,569.90	509,250.96	535,649.14	550,196.65	544,627.54	548,643.70	541,638.20	547,820.72	614,187.59	6,559,833.20
Net Income/(Loss)		(307,955.86)	(306,661.95)	7,016.47	260,131.55	161,326.61	74,045.64	(345,168.10)	(324.16)	391,585.64	(92,266.50)	87,941.39	35,894.09	(534,585.17)

July to December Revenues 2,600,381.27
 July to December Expenses 3,212,718.80
 July to December Income/(Loss) (612,337.53)

Santa Clara Convention Center
Renovation/CIP List
February 2016

1	Theater Step lighting	20,000	illumination to create a safe ingress and egress
2	Exhibit Hall Concrete floor: Resurface and seal	700,000	
3	Exhibit Hall Concrete floor: Rerun electrical to boxes	400,000	
4	New Carpet throughout the Building	750,000	
5	New Tile in Main Lobby, Outside Entrances	788,000	Demo/install/overstock. New steel borders, square inlays, porcelain
6	New tile in Atrium Court	600,000	
7	Resurface Terrace - existing slopes	130,000	pull tile and resurface with concrete remove existing concrete, install membrane, re-slope and resurface. The deterioration of the infrastructure is creating leaks in the grand ballrooms
8	Resurface Terrace	330,000	
9	Replace Ceiling tile throughout the building	600,000	
10	Replace Airwall System in Grand Ballrooms	900,000	New Panels, move the lower aluminum trim 4" higher (to protect wall from chair marks) and use denser foam on bottom panels New Panels, move the lower aluminum trim 4" higher (to protect wall from chair marks) and use denser foam on bottom panels
11	New Fabric Walls in the GA wing	90,000	
12	New Fabric Walls in 200 Rooms	180,000	New Panels, similar replacement as described above for GA wing.
13	New Theatre Baffles	45,000	Replace acoustical baffles
14	New Paint in Main Lobby and Hallways	20,000	
15	New Paint Inside Entire Building	50,000	in addition to item #14
16	Paint Exterior of Building	275,000	
17	Switch Gear	150,000	Rust collecting on panels, potentially resulting in arc flashing. A switch gear is switching equipment used in the transmission of electricity Chiller #1 is not operational. The factory does not recommend that it be repaired, due to not being able to effectively diagnosing the problem without major deconstruction of the chiller. Repairs could be more than a new, more efficient and more economical unit.
18	New Chiller	320,000	
19	AC - 1	150,000	Unit is old, challenges with airflow and mechanical failures
20	HVAC	200,000	The HVAC system consist of 32 air handles and are 29 yrs old.
21	New Doors from Main Lobby into Hall A	58,000	6 sets of double doors including the frames and hardware
22	Replace old/damaged doors	80,000	There are 200 doors in the building
23	New Furniture	100,000	Rough estimate
24	Banquet Chairs	227,000	Replace 2,400 chairs
25	Replace Chrome Chairs	158,000	Replace 1,500 chairs
26	Retrofit Exhibit Hall Lighting	707,000	LED Lighting (Dimmable)
27	New Chandeliers in the White Hallway and GA Wing	60,500	11 Pendants @ \$5,500.00 each
28	Refurbish all Public Restrooms except MCB	300,000	24 restrooms which include theater dressing rooms @ 12.5K ea
29	Grand Entrance and pathway to the GA entrance	250,000	
30	Entrance doors from parking garage to 2 nd level	80,000	
31	New event management software	100,000	\$100,000 purchase and \$25,000 each year for hosting and tech support
32	Large sign on outside of building	40,000	can, backlit sign 100' x 8' in size
33	Technology Upgrades	36,000	
34	Exhibit Hall floor scrubber	65,000	
35	Variable Frequency Drive one chiller	90,000	Energy efficiency (decrease energy costs)
36	Key System	40,000	Entire building
37	Replace Airwall Systems in Exhibit Halls A-C	850,000	
	Total	9,939,500	
	FY '15-16		
25	Chrome Chairs (300)	60,000	
24	Banquet Chairs (2400)	227,000	200 meeting rooms. GA space
4	New Carpet	350,000	meeting rooms/GA space/Theater
26	Retrofit Exhibit Hall Lighting (Phase 1 of 2)	354,000	LED/replace fixture/driver
	FY 15-16 Total	991,000	

2015-2016 Convention-Visitors Bureau Budget
Proposed 3/5/15

	2015-16 BUDGET PROPOSED	2014-15 BUDGET APPROVED	% CHANGE
INCOME			
Beginning Balance (Audited*)	\$0	\$20,064	-100%
City of Santa Clara	\$1,695,038	\$1,521,526	11%
Other Income	\$43,050	\$45,975	-6%
INCOME	\$1,738,088	\$1,587,565	9%

	2015-16 BUDGET PROPOSED	2014-15 BUDGET APPROVED	% CHANGE
EXPENSES			
Employee Salaries	\$945,144	\$908,793	4%
Inside Santa Clara Newsletter turnover to City to pay	\$8,000	\$8,000	0%
Employer Taxes	\$77,943	\$72,100	8%
Employee Benefits	\$257,419	\$237,540	8%
Other Overhead	\$251,132	\$234,432	8%
Total Overhead	\$1,539,638	\$1,460,865	5%
Visitor Advertising	\$19,600	\$16,550	
Mineta S.J. Int'l Airport Digital	\$2,000	\$0	100%
Total Visitor Advertising	\$21,600	\$16,550	31%
Visitor Marketing & Communications	\$43,100	\$49,650	
Visitor Guide Brochure	\$7,000	\$0	100%
Total Visitor Marketing & Communications	\$50,100	\$49,650	1%
Convention Services	\$500	\$200	150%
Convention Center Advertising	\$4,000	\$4,000	0%
Convention Marketing/Sales	\$55,400	\$45,400	
California State Association	\$16,500	\$8,000	100%
Meeting Professionals, Int.	\$19,000	\$500	100%
CC/CVB Client Events	\$13,600	\$2,400	100%
PCMA	\$1,750	\$0	100%
Staff Development	\$4,000	\$0	100%
Vision 2030 Planning	\$2,000	\$0	100%
Super Bowl 50 Miscellaneous Expenses	\$10,000	\$0	100%
Total Convention Marketing/Sales	\$122,250	\$56,300	86%
TOTAL EXPENSES	\$1,738,088	\$1,587,565	9%

New Staff + Additional costs for adding new staff **\$270,000** **\$0** **100%**



SANTA CLARA

GROWTH = PROSPERITY= EMPLOYMENT

\$50 Million+ NEW Economic Impact

TO: Julio Fuentes, City Manager
FROM: Steve Van Dorn, President & CEO
Santa Clara Chamber of Commerce & Convention-Visitors Bureau
DATE: March 3, 2015

NEW FUNDING REQUEST

SALES

Sports & SMERF Sales Manager 40 hours per week \$ 93,400 (Includes Benefits)

SUPPORT

Convention Services Manager 40 hours \$ 88,200 (Includes Benefits)
Convention Sales Support Assistant 40 hours per week \$ 42,525 (Includes Benefits)
Finance & Administrative Assistant 16 hours per week \$ 14,175

MARKETING

Social Media Coordinator 29 hours per week \$ 31,700

ESTIMATED COST: \$270,000

By adding the additional hours and full-time positions we estimate will generate:

- **\$50 Million+ in new economic impact**
(Based upon the College Football Championships formula @ 7,500 room nights @ \$50M)
- **7,500+ hotel sleeping room nights = \$132K+ in additional TOT revenue per year**
Note: \$185 (2014 Average Daily Rate) X 9.5% SC Tax = \$15.67 tax @ 7,500 room nights
- **\$ 1.5 Million+ in new revenue for our hotels**
- **Better production efficiency with the volume of incoming administrative, financial and operational demands of our city, boards, hotels, convention center, meeting planners, visitors and residents**
- **Greater Social Media awareness, equating to more inquiries and tourists visits our city**

CITY OF SANTA CLARA
Expenditure Budget Estimates for FY1516

Tuesday, February 17, 2015 3:45 PM

Budget Year: 2015-2016
Fund: 026 - Convention Cnt Maintenance Dis
Program: All Programs
Scenario: Requested

	FY1314 Actual	FY1415 Adopted	FY1415 Jul-Dec	FY1415 Est Final	FY1516 Requested	Increase Decrease	Percent Change
87010 - Salary And Wages - Regular	9,580	12,184	6,405	12,810	12,710	526	4.32%
87016 - Salary Stipend	0	0	0	0	159	159	100.00%
TOTAL SALARY	9,580	12,184	6,405	12,810	12,869	685	5.62%
87212 - PERS - Misc	0	3,208	1,687	3,373	3,757	549	17.13%
87221 - Medicare	622	179	102	203	191	12	6.97%
87222 - Social Security	2,213	733	308	616	819	86	11.70%
87230 - Health Allocation	2,777	1,053	498	995	939	(114)	-10.83%
87240 - City Dental	323	116	48	97	0	(116)	-100.00%
87250 - Basic Life Insurance	65	23	11	22	17	(6)	-26.96%
87271 - VEBA	168	60	30	60	60	0	0.00%
87272 - EAP	22	8	4	8	8	0	-2.65%
87273 - Professional Development	245	70	70	140	0	(70)	-100.00%
87274 - Auto Allowance	1,049	0	0	0	240	240	100.00%
87275 - Mobile Phone Allowance	275	96	48	96	96	0	0.00%
87279 - Misc. Other Benefits	6	0	1	2	0	0	0.00%
87390 - OPEB	272	294	172	343	301	7	2.45%
TOTAL EMPLOYEE BENEFITS	8,038	5,840	2,978	5,956	6,428	588	10.08%
87500 - Operating Supplies	1,992	0	0	0	0	0	0.00%
87600 - Maintenance	0	165,000	44,759	89,518	161,000	(4,000)	-2.42%
87810 - Utilities Expenses	162,049	172,296	91,922	183,843	186,774	14,478	8.40%
87870 - Contractual Serv Not Class	1,004,351	929,443	508,602	1,017,205	909,063	(20,380)	-2.19%
TOTAL MATERIALS, SERV, SUPP	1,168,392	1,266,739	645,283	1,290,566	1,256,837	(9,902)	-0.78%
87640 - Vehicle Equipment Maintenance	3,570	3,250	1,896	3,792	3,115	(135)	-4.16%
87660 - Workers Comp Insurance	1,250	216	126	252	252	36	16.67%
87680 - Unemployment Insurance	50	16	16	32	16	0	0.00%

CITY OF SANTA CLARA
Expenditure Budget Estimates for FY1516

Tuesday, February 17, 2015 3:45 PM

Budget Year: 2015-2016
Fund: 026 - Convention Cnt Maintenance Dis
Program: All Programs
Scenario: Requested

	FY1314 Actual	FY1415 Adopted	FY1415 Jul-Dec	FY1415 Est Final	FY1516 Requested	Increase Decrease	Percent Change
87840 - Insurance And Surety Bonds	49,965	55,841	50,736	101,472	59,169	3,328	5.96%
TOTAL INTERFUND SERVICES	54,835	59,323	52,774	105,548	62,552	3,229	5.44%
TOTAL	1,240,846	1,344,086	707,441	1,414,881	1,338,687	(5,399)	-0.40%

**Successor Agency of the Redevelopment Agency of the City of Santa Clara
Convention Center Minimal Support Budget
July 1, 2015 to December 31, 2015
Funding Source: RPTTF**

Ongoing Activities	Estimated Staff Hours	Estimated Cost
City Manager's Office - Contract Management/Oversight	72	9,072
Finance-Budget & Treasury - Quarterly Reports/Banking/Investment	36	4,536
Finance-Budget & Treasury - Budget Dev. (Every Other ROPS)	0	0
Finance-Accounting - Monthly & Yr. End General Accounting	36	4,536
Finance-Accounting - CAFR (Every Other ROPS)	19	2,394
 One-Time Set Up Costs		
Accounting Set Up	40	5,040
Insurance Selection	<u>16</u>	<u>2,016</u>
Subtotal	219	\$27,594
 Overhead		
Support Services Overhead (65% on Staff Costs Only)		\$17,936
Total for ROPS Period		<u>\$45,530</u>
Total (Rounded up to Next Thousand)		<u>\$46,000</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.

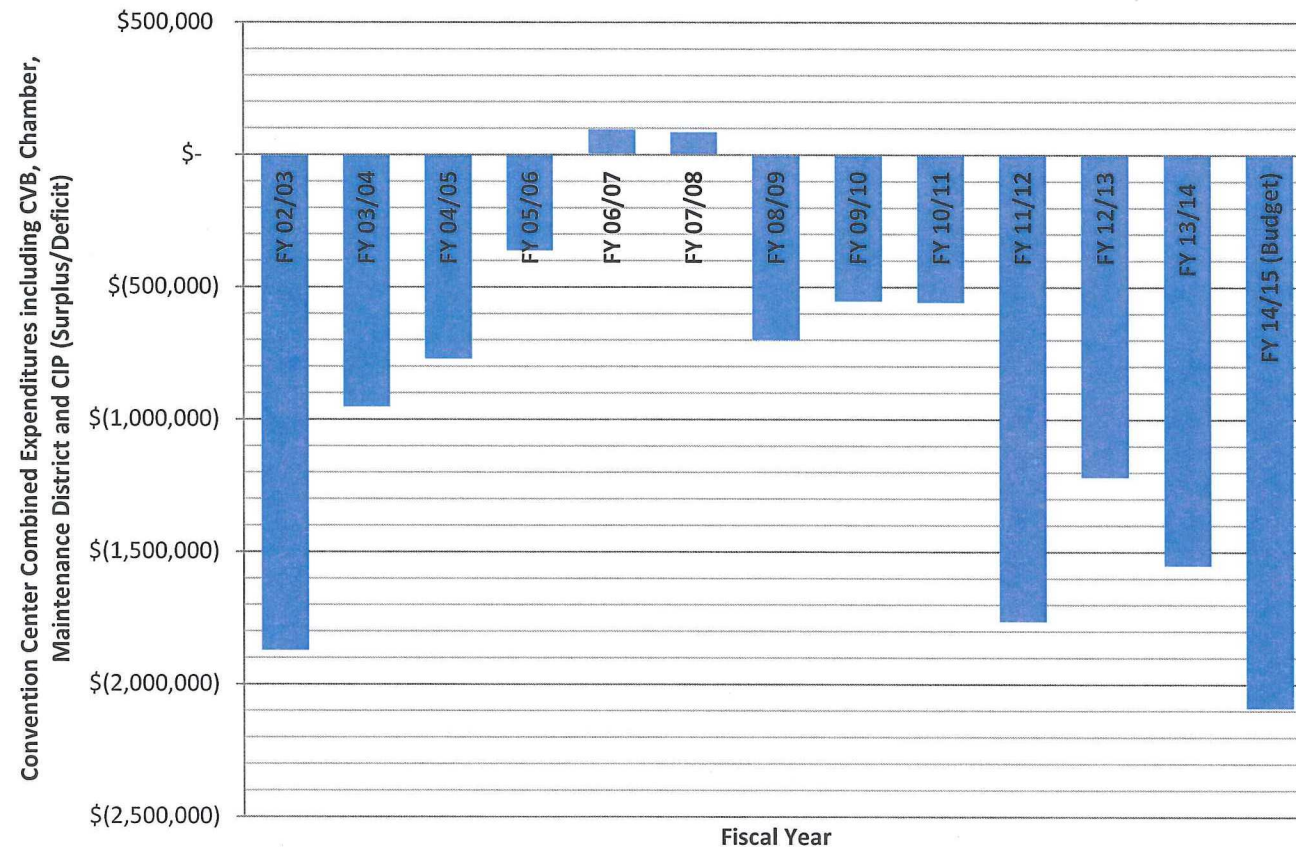
Key staff working directly on Santa Clara Convention Center include but are not limited to:

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

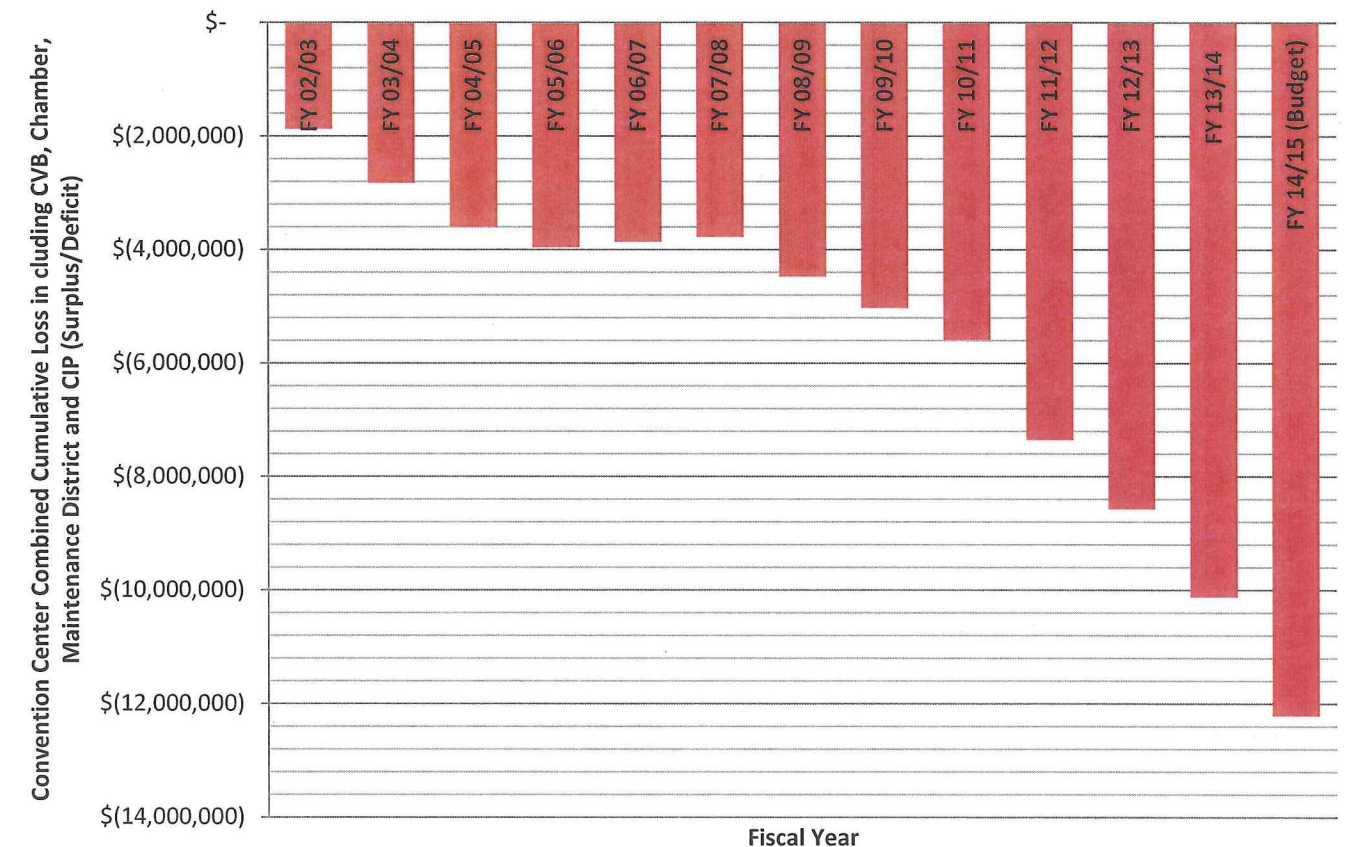
Convention Center from FY 02/03 to FY14/15 (Budget) - Preliminary report for discussion purposes

Fiscal Year	Revenues					Expenditures						Totals	
	Convention Center	Ballroom Lease	Hyatt Regency Lease Payments	TECHMART	Annual Revenues Total	Convention Center	Santa Clara Convention Visitor's Bureau - Convention Marketing, Sales & Communication	Capital Expenditures - General Funded	Chamber Management Fee	Maintenance District	Annual Expenditures Total	Total (Net)	Cumulative
FY 02/03	\$2,885,818	\$232,480	\$924,841	\$1,000,000	\$ 5,043,139	\$ (4,156,434)	\$ (1,378,703)	\$ (807,676)	\$ (45,000)	\$ (528,083)	\$ (6,915,896)	\$ (1,872,757)	\$ (1,872,757)
FY 03/04	\$3,494,247	\$232,480	\$924,696	\$1,000,000	\$ 5,651,423	\$ (4,174,331)	\$ (1,323,555)	\$ (529,945)	\$ (45,000)	\$ (532,028)	\$ (6,604,859)	\$ (953,436)	\$ (2,826,193)
FY 04/05	\$3,540,422	\$232,480	\$928,882	\$1,000,000	\$ 5,701,784	\$ (4,346,060)	\$ (1,323,555)	\$ (227,468)	\$ (45,000)	\$ (532,028)	\$ (6,474,111)	\$ (772,327)	\$ (3,598,520)
FY 05/06	\$4,092,666	\$268,614	\$977,970	\$1,000,000	\$ 6,339,250	\$ (4,510,544)	\$ (1,370,561)	\$ (212,048)	\$ (45,000)	\$ (563,786)	\$ (6,701,939)	\$ (362,689)	\$ (3,961,209)
FY 06/07	\$4,152,558	\$268,614	\$1,116,713	\$1,000,000	\$ 6,537,885	\$ (4,410,888)	\$ (1,370,561)	\$ (84,464)	\$ (45,000)	\$ (532,028)	\$ (6,442,941)	\$ 94,944	\$ (3,866,265)
FY 07/08	\$4,365,268	\$268,614	\$1,197,368	\$1,008,333	\$ 6,839,583	\$ (4,647,808)	\$ (1,411,678)	\$ (82,039)	\$ (45,000)	\$ (567,423)	\$ (6,753,948)	\$ 85,635	\$ (3,780,630)
FY 08/09	\$3,856,929	\$333,190	\$1,037,173	\$1,100,000	\$ 6,327,292	\$ (4,726,960)	\$ (1,446,962)	\$ (222,065)	\$ (45,000)	\$ (585,943)	\$ (7,026,930)	\$ (699,638)	\$ (4,480,268)
FY 09/10	\$4,135,023	\$339,060	\$948,821	\$1,100,000	\$ 6,522,904	\$ (4,895,774)	\$ (1,468,526)	\$ (59,629)	\$ (45,000)	\$ (607,122)	\$ (7,076,051)	\$ (553,147)	\$ (5,033,415)
FY 10/11	\$5,482,042	\$169,530	\$536,162	\$550,000	\$ 6,737,734	\$ (5,005,580)	\$ (1,456,526)	\$ (202,642)	\$ (45,000)	\$ (585,619)	\$ (7,295,367)	\$ (557,633)	\$ (5,591,048)
FY 11/12	\$5,881,508	\$0	\$0	\$0	\$ 5,881,508	\$ (5,268,299)	\$ (1,521,526)	\$ (222,508)	\$ (45,000)	\$ (588,005)	\$ (7,645,338)	\$ (1,763,830)	\$ (7,354,878)
FY 12/13	\$6,849,158	\$0	\$0	\$0	\$ 6,849,158	\$ (5,738,261)	\$ (1,521,526)	\$ (165,059)	\$ (45,000)	\$ (597,776)	\$ (8,067,622)	\$ (1,218,464)	\$ (8,573,342)
FY 13/14	\$7,254,188	\$0	\$0	\$0	\$ 7,254,188	\$ (6,061,561)	\$ (1,521,526)	\$ (573,225)	\$ (45,000)	\$ (604,555)	\$ (8,805,867)	\$ (1,551,679)	\$ (10,125,021)
FY 14/15 (Budget)	\$6,751,000	\$0	\$0	\$0	\$ 6,751,000	\$ (6,313,831)	\$ (1,521,526)	\$ (357,000)	\$ (45,000)	\$ (603,455)	\$ (8,840,812)	\$ (2,089,812)	\$ (12,214,833)
Total	\$ 62,740,827	\$ 2,345,062	\$ 8,592,626	\$ 8,758,333	\$ 82,436,848	\$ (64,256,331)	\$ (18,636,731)	\$ (3,745,768)	\$ (585,000)	\$ (7,427,851)	\$ (94,651,681)	\$ (12,214,833)	

Convention Center Net Revenues



Cumulative Deficit Convention Center (Since FY02/03)



Meeting Date: 2-24-15**AGENDA REPORT**Agenda Item # 7A7

City of Santa Clara, California

**Date:** February 10, 2015**To:** City Manager for Council Action**From:** Director of Finance/Assistant City Manager**Subject:** Santa Clara Convention Center and Convention-Visitor's Bureau (SCCC-CVB) Activity Report for Fiscal Year 2014-15 Second Quarter as Submitted by the Santa Clara Chamber of Commerce and Convention-Visitor's Bureau**EXECUTIVE SUMMARY:**

Submitted for City Council review and acceptance in a combined format is the SCCC-CVB Activity Report for Fiscal Year 2014-15 Second Quarter as submitted by the Santa Clara Chamber of Commerce and Convention-Visitor's Bureau. Submission of the report is required under the management agreement for the operation of the Santa Clara Convention Center and the agreement for convention and visitor services.

As mentioned in the attached report, the Second Quarter Financial Results (Results) of the Santa Clara Convention Center (SCCC) show year-to-date revenues at \$700,130 less than budget. Revenues were favorable in the telecommunications, and Space Rental categories, but below budget in the catering, audio-visual and event revenue categories. The Results also show year-to-date expenses at \$123,410 less than the budget. Of the \$123,410 variance, \$162,122 was attributable to labor related expenses being below budget and \$38,712 was attributable to operating expenses being above budget. The above revenue and expense variances combined for a year-to-date SCCC negative budget variance of \$576,720 as of December 31, 2014.

ADVANTAGES AND DISADVANTAGES OF ISSUE:

The SCCC-CVB Activity Report for Fiscal Year 2014-15 Second Quarter provides current information on the business activities of the Santa Clara Convention Center and Convention-Visitor's Bureau.

ECONOMIC/FISCAL IMPACT:

Acceptance of this report will have no fiscal impact to the City other than administrative staff time and expense.

RECOMMENDATION:

That the Council accept the Santa Clara Convention Center and Convention-Visitor's Bureau Activity Report for Fiscal Year 2014-15 Second Quarter as submitted by the Santa Clara Chamber of Commerce and Convention-Visitor's Bureau.

APPROVED:

Gary Ameling
Director of Finance/Assistant City Manager

Julio J. Fuentes
City Manager

Documents Related to this Report:

1) SCCC-CVB Activity Report for Fiscal Year 2014-15 Second Quarter

I:\Budget & Treasury\Acctnt Analyst\ConventionCenter\Santa Clara Convention Center Quarterly Activity report\FY 14-15\SCCC_CVB_AgendaRpt_2ndQfy1415\SCCC_CVB_AgendaRpt_2ndQfy1415.doc



CHAMBER OF COMMERCE & CONVENTION – VISITORS BUREAU

January 30, 2015

The Honorable Mayor and City Council
City of Santa Clara
1500 Warburton Avenue
Santa Clara, CA 95050

Dear Mayor and Council:

The following is the Santa Clara Convention Center and Convention-Visitor's Bureau Activity Report for Fiscal Year 2014-15, Second Quarter, Year-to-Date encompassing the months of October, November, and December.

SANTA CLARA CONVENTION CENTER				
Activity Summary for the Second Quarter				
TYPE	14/15	13/14	ATTENDEES	EVENTS HELD
Conventions	14	10	23,200	Zend Technologies, CATESOL, Peninsula Pop Warner, MediBistro, Sankara Eye Foundation (2 events), IPS Learning, Printed Electronics, Pop Warner, Faith Formation, Self Help, Linux Foundation, World Financial Group and Yahoo Tech Pulse
Trade Shows	7	5	7,900	International Quilt Festival, Arm Techcon, Futton Inc., Santa Clara Realtors, Sys-Con, Conference Concepts and Secure World Expo.
Public Shows	10	10	8,800	Mystique Events, South India Fine Arts, Targeted Job Fairs, Sterling Dance, Shor Media, North Valley Baptist Church, Santa Clara Ballet, Bay Area Christian Church, H&L Productions and Arya Dance Academy
Meetings	73	72	29,980	
Banquets	19	31	16,550	
Totals	123	128	86,430	

SANTA CLARA CONVENTION CENTER			
Revenue Summary for the Second Quarter, Year-to-Date			
14/15	13/14	Budget	Over (Under) Budget
\$2,611,813.98	\$3,458,381.07	\$3,311,944.28	(\$700,130.30)

Year-to-date catering revenue is below budget by \$837,501.24. Audio-visual revenues are below budget by \$10,681.42. Telecommunications is above budget by \$36,381.67, and Space Rental is above budget by \$154,196.80. Event Revenue is below budget by \$17,756.40

SANTA CLARA CONVENTION CENTER			
Expenses Summary for the Second Quarter, Year-to-Date			
Labor Expenses			
14/15	13/14	Budget	Over (Under) Budget
\$2,322,336.82	\$2,458,443.30	\$2,484,458.69	(\$162,121.87)
Operating Expenses			
14/15	13/14	Budget	Over (Under) Budget
\$686,963.83	\$737,375.20	\$648,252.26	\$38,711.57
Total Labor and Operating Expenses			
14/15	13/14	Budget	Over (Under) Budget
\$3,009,300.65	\$3,195,818.50	\$3,132,710.95	(\$123,410.30)
Net Income (Loss)			
14/15	13/14	Budget	Over (Under) Budget
(\$397,486.57)	\$262,562.57	\$179,233.33	(\$576,720.00) *

Second Quarter, Year-to-Date revenues of \$2,611,813.98 and expenses of \$3,009,300.65 have produced a net loss of \$397,486.57 or \$576,720.00 more than the budgeted net profit of \$179,233.33.

Unfortunately, several large catering events were not rebooked from the previous year for the second quarter resulting in the lower than budgeted revenue numbers. Immediate measures are being taken to be sure the convention center ends the fiscal year on budget as originally forecast.

Projects: Completed low flow toilet replacement project sponsored by Santa Clara Valley Water District at no cost to Center. Completed weather stripping of pyramid skylights throughout Center. Completed full load generator test. Replaced broken and stained pyramid glass.

Fiscal Year 2013-14 Third Quarter Projections

TYPE	NUMBER	ATTENDEES	EVENTS SCHEDULED
Conventions	19	28,050	Hollywood Connection, California Kindergarten Assn, Northern CA Volleyball (2 events), National Nameless Luminaries West, ProofPoint, Equipo Vision International, XRX/Stitches, Spirit of the Flame, O'Scale, DECA, Open Networking Foundation, US Department of Commerce, Usenix, Sysopsys, IEEE EMC Symposium, Monsters of Hip Hop, SAP and Freescale Semiconductor
Trade Shows	2	7,700	The RTC Group and DesignCon
Public Shows	12	17,000	Wedding Fair, World Fitness, VietET, Federation of Indo-American Assn, NUVO, Travel and Adventure Show, Premiere Productions, Santa Clara Quilt Assn, Center of Persian Language Preservation, GT Sports and Marketing, Friends of Children with Special Needs and South India Fine Arts.
Meetings	53	27,320	
Banquets	7	4,800	
Total	93	84,870	



CONVENTION AND VISITOR'S BUREAU

Convention Sales Department: In the second quarter, convention sales and marketing staff exhibited and/or attended: PCMA, MPINCC, GMIC, ISES, SITE, SPIN, CEMA, TEAMS, HSMIAI, AND CALSAE and made 219 sales calls. The CVB conducted 19 site inspections of the City for future convention business.

	2nd Qtr 14-15	2nd Qtr 13-14	% Difference		2nd Qtr 14-15	2nd Qtr 13-14	% Difference
Leads	107	81	32%	Bookings	43	32	34%
Attendees	177,008	81,363	118%	Attendees	59,350	140,063	-58%
Room Nights*	61,376	41,490	48%	Room Nights*	18,656	22,820	-18%

The information presented above is for the quarter only.

*Hotel room nights represent only those hotel rooms that are "blocked" and no projections are made of room nights that come in after the block is cut off by hotels or for those delegates or exhibitors who utilize hotels not included in the blocks.

Convention Services Department: The Convention Services Department contacted and serviced 14 upcoming meetings representing 24,300 delegates; compared to 17 meetings representing 18,250 delegates for the same quarter last year.

Marketing & Communications: The Marketing & Communications department highlighted Santa Clara visitor attractions and hotels to the Visit California team in Sacramento, launched the Visit Santa Clara Selfie photo contest on Instagram, produced a WrestleMania 31 Accommodations page for the SantaClara.org website, and coordinated several interviews with local media.

The department also attended the eTourism Summit in San Francisco, hosted the Santa Clara Sports Group (SCSG) quarterly meeting, and coordinated a "Time Out" promotion with Santa Clara University Athletics. In addition, V.P. of Marketing & Communications David Andre continued planning the "Super Pep Rally" as part of the City of Santa Clara's Super Celebration event prior to Super Bowl 50.

The department also wrote and distributed several media releases, including "Santa Clara Hotels on Pace for Best Occupancy and Average Daily Rate Ever." Also, Visit Santa Clara combined social media followers grew by 34% to over 27,000 followers. In addition, for the quarter, nearly 73,000 unique users visited the SantaClara.org website.

This concludes our Santa Clara Convention and Visitor's Bureau and Convention Center (CVB-SCCC) Activity Report for Fiscal Year 2014-15, Second Quarter, Year-to-Date. Thank you for your continued support of our activities.

Sincerely,



Steve Van Dorn
President/CEO

