RESOLUTION NO. 2015-04 (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;

Oversight Board Resolution/ROPS

Typed: 02-26-15

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)(4) allows the Successor Agency to make

payments of enforceable obligations from sources other than those listed on the ROPS with the

prior approval of the Oversight Board; 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.

Oversight Board Resolution/ROPS

SECTION 3. The Oversight Board hereby approves the ROPS 15-16A attached hereto as

Attachment 1 (the "Approved ROPS 15-16A"). 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. Under Health and Safety Code section 34177(j), the Oversight Board must approve

the Administrative Budget for the Successor Agency.

SECTION 6. In accordance with the Dissolution Act, the Oversight Board hereby approves the

Administrative Budget for the period of July 1, 2015 through December 31, 2015 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 7. 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

\$250,000 which includes the administrative costs associated with the Administrative Budget for

the period of July 1, 2015 through December 31, 2015.

SECTION 8. The Oversight Board Chairperson, Successor Agency Director of Finance, and

Oversight Board General Counsel are collectively authorized to make any technical or clerical

corrections to the approved ROPS 15-16A prior to filing with DOF. 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.

SECTION 9. 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 special meeting thereof held on 5th day of March 2015, by the following vote:

AYES:

BOARD MEMBERS:

Cauble, Guthrie, Maduli, Ochoa and

Chairperson Gage

NOES:

BOARD MEMBERS:

Ameling and Matthews

ABSTAIN:

BOARD MEMBERS:

None

ABSENT:

BOARD MEMBERS:

None

APPROVE:

Donald F. Gage

Chairperson

ATTEST:

Jennifer Vamagumå

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	*			
Currer	nt Period Requested Fu	nding for Outstanding Debt or Obliga	tion	Six-Month Total		
Α	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment	Property Tax Trust Fund (RPTTF) Funding	\$ 51,114,952		
	,	rading (BODS Datail)				
В	Bond Proceeds Fu	38,900,000				
С	Reserve Balance I	Funding (ROPS Detail)		• · · · · · · · · · · · · · · · · · · ·		
D	Other Funding (RC	12,214,952				
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+0	G):	\$ 250,000		
F	Non-Administrative	e Costs (ROPS Detail)		· - -		
G	Administrative Cos	sts (ROPS Detail)		250,000		
Н	Current Period Enfor	ceable Obligations (A+E):		\$ 51,364,952		
Succe	ssor Agency Self-Repo	rted Prior Period Adjustment to Curre	ent Period RPTTF Requested Funding			
1		ns funded with RPTTF (E):		250,000		
J	Less Prior Period Adju	stment (Report of Prior Period Adjustme	ents Column S)	<u> </u>		
K	Adjusted Current Per	riod RPTTF Requested Funding (I-J)		\$ 250,000		
Count	y Auditor Controller Re	ported Prior Period Adjustment to Cu	rrent Period RPTTF Requested Funding			
L	Enforceable Obligation	ns funded with RPTTF (E):		250,000		
М	Less Prior Period Adju	stment (Report of Prior Period Adjustme	ents Column AA)	<u>-</u>		
N	Adjusted Current Per	riod RPTTF Requested Funding (L-M)		250,000		
Certific	cation of Oversight Board	l Chairman:				
Pursua	ant to Section 34177 (m)	of the Health and Safety code, I	Name 0	Title		
-	•	a true and accurate Recognized for the above named agency.	10 1 May Of F. Gag	, inte		
Juliga	aon i ayment conedule i	or the above named agency.	1st Wmald J. Jag	3-10-15		
			Signature <i>U 0</i>	Date		

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

					(Report Amounts in voticie Dollar	~/	<u></u>								
В	С	D	E	þ	G	н	1	j	к	L	М	N	۰		P
-				***************************************				•	Funding Source Non-Redevelopment Property Tax Trust Fund (Non-RPTIF)			RPT	TF		
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				Non-Admin	Admin		Month Total
1999 Tax Allocation Bonds Series A		8/3/1999	6/1/2023	Bank of New York	Bond issue to fund non-housing projects	Bayshore North		N	5 38,900,000	-	854,432		\$ 250,000	\$	51,364,952 854,43
1999 Tax Allocation Bonds Series B		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			S	171,43
2003 Tax Allocation Bonds	Sonds issued On or Sefore 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			s	1,003,87
2011 Tax Allocation Bonds	Bonds Issued After 12/31/10	5/11/2011		Bank of New York	Bond Issue to fund non-housing projects	Bayshore North	58,481,737	N			325,306			\$	325,30
	Fees				etc.	Bayshore North	164,385				9,265			\$	9,28
				City of Santa Clara	Agency/City	Bayshore North								\$	
Predevelopment Funding Agreement, as modified by First Amendment thereto	Third-Party Loans			Forty Niners SC Stadlum Company LLC	publicly owned stadium	Bayshore North	19,055,652	! N			6,209,333			\$	6,209,33
				City of Santa Clara				N						\$	
Independent Legal Counsel	Legal		12/31/9999	Hilda Cantu Montoy	Legal Counsel for Oversight Board	All	-	N						\$	
	Admin Costs		12/31/2015	City of Santa Clara	Reimbursement for Administrative Expenses	All	5,256,182	N					250,000	\$	250,000
Defense of Lawsult Filed by County	Lega	1/8/2013	6/30/2014	Gibson, Dunn & Crutcher LLP/Goldfarb & Libman LLP	Payment of legal fees to defend lawsuits	Ai		Z						\$	
Subleasehold interest - Sports and Open Space Authority (SOSA)	Miscellaneous	3/22/1995	3/22/2050	City of Santa Clera and Sports and Open Space Authority	Per Other Funds ODR Attachment Ditem 25s and 29p per pre-meet and contex advice from DOF.	Bayshore North		Ν						\$	
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						\$	
Unspent 1999 Bond Proceeds	Bonds Issued On of Before 12/31/10	8/3/1999	6/1/2023	Trustee	Defease/Redeem Unspent Bond Proceeds	Bayshore North	12,200,000	N	12,200,000					S	12,200,00
Unspent 2011 Bond Proceeds	Bonds Issued After 12/31/10	5/11/2011	6/1/2026	Trustee	Defease/Redeem Unspent Bond Proceeds	Bayshore North	26,700,000	N	26,700,000					\$	26,700,00
	Before 12/31/10		12/31/9999	Successor Agency	ROPS I - Item #6 shortfall	Bayshore North		l			1			\$	88-
<u>'</u>	Professional Services	7/1/2015	12/31/2015	Santa Clara Chamber of Commerce	disposition	.]*								Ş	3,212,71
District Assessment	Property Maintenance	7/1/2015	6/30/2016	Convention Center Maintenance District	district costs for common areas	Bayshore North					1			\$	301,21
Insurance	Property Maintenance	7/1/2015	6/30/2016	TBD	Building property insurance for Convention Center	Bayshore North	126,472	N			126,472			\$	126,47
	_		<u> </u>		<u> </u>						<u> </u>			\$	
	_	1	 		·	+		\vdash	ļ		+			<u>\$</u>	
	Protect Name / Debt Obligation 1999 Tax Allocation Bonds Series A 1999 Tax Allocation Bonds Series B 2003 Tax Allocation Bonds Series B 2003 Tax Allocation Bonds 2011 Tax Allocation Bonds Miscellaneous Bond Costs 2002 Series B COPS (Agency Share) 2011 Cooperation and Predevelopment Funding Agreement, as modified by First Amendment thereto City ROPS Loan Independent Legal Counsel Administrative Cost Allowance Defense of Lawsult Field by County Sublessehold Interest - Sports and Coren Space Authority (SOSA) Martinson Child Development Center, 1350 Hope Drive Unspent 1999 Bond Proceeds Unspent 2011 Bond Proceeds ROPS I, Item #6, Shortfall Convention Center Operations Convention Center Maintenance District Assessment Convention Center - property	Project Name / Debt Obligation 1999 Tax Allocation Bonds Series A Bonds Issued On or Before 12/31/10 1999 Tax Allocation Bonds Series B Bonds Issued On or Before 12/31/10 2003 Tax Allocation Bonds Series B Bonds Issued On or Before 12/31/10 2011 Tax Allocation Bonds Bonds Bonds Issued On or Before 12/31/10 2011 Tax Allocation Bonds Bonds Bonds Issued On or Before 12/31/10 Miscellaneous Bond Costs Fees 2002 Series B COPS (Agency Share) 2011 Cooperation and Predevelopment Funding Agreement, as modified by First Amendment thereto City ROPS Loan Anter 9/27/11 Independent Legal Counsel Legal Administrative Cost Allowance Admin Costs Defense of Lawsuif Fied by County Sublesshold Interest Spots and Open Space Authority (SOSA) Martinson Child Development Center. 1350 Hope Drive Unspent 1999 Bond Proceeds Bonds Issued On or Before 12/31/10 Unspent 2011 Bond Proceeds Bonds Issued On or Before 12/31/10 Convention Center Operations Convention Center Poperty Property Maintenance District Assessment Convention Center - property Insurance Maintenance Maintenance Maintenance Maintenance Convention Center - property Insurance Maintenance Maintenance Maintenance Maintenance Convention Center - property Property Maintenance	Protect Name / Debt Obligation Obligation Type Execution Date 1999 Tax Allocation Bonds Series A Bonds Issued On or Before 12/31/10 Bonds Issued After 12/31/10 Bonds Issued After 12/31/10 Bonds Issued On or Before 12/31/10 Third-Party Loans After 6/27/31 Independent Legal Counsel Legal Cty/County Loans After 6/27/31 Independent Legal Counsel Admin Gosts 7/1/2012 Administrative Cost Allowance Admin Gosts 7/1/2015 Defense of Laveuit Filed by County Uspent 1999 Bond Proceeds Bonds Issued On or Before 12/31/10 Unspent 1999 Bond Proceeds Bonds Issued On or Before 12/31/10 Bonds Issued On or Before 12/31/10 Convention Center Operations Convention Center Maintenance District Assessment Convention Center - property Insurance Convention Center - property Insurance	Protect Name / Debt Obligation	Project Name / Debt Obligation	Project Name / Debt Obligation Obligation Type Contract/Agreement Execution Date Project Name / Debt Obligation Obligation Type 1999 Tax Allocation Bonds Series A Sonds Issued On or Series 12/31/10 1999 Tax Allocation Bonds Series A Sonds Issued On or Series 12/31/10 2003 Tax Allocation Bonds Sonds Issued On or Series 12/31/10 Sonds Issued O	Protect Name / Debt Obligation Type Browled Nam	Protect Name / Debt Oblisation Type	## Protect Name / Date Oblisation Type Contract/Agreement Execution Date	### Project Name / Deet Obligation Contract/Agreement Contract/Agreement Emeralized Date Contract/Agreement Contract	## Protect Name / Data Coloration **Description** **Protect Name / Data Coloration** **Description** **D	Protect Name / Cect Chication Obligation Trips Obligation Trips	Proceed Planting Clear Optionation Optionation Time Control Optionati	Part Part	Part Part

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. В G Fund Sources Reserve Balance **Bond Proceeds** Other RPTTF Prior ROPS Prior ROPS period balances **RPTTF** Bonds Issued on and DDR RPTTF distributed as Rent. Non-Admin or before Bonds Issued on balances reserve for future Grants. and Cash Balance Information by ROPS Period 12/31/10 or after 01/01/11 retained period(s) Interest, Etc. Admin Comments ROPS 14-15A Actuals (07/01/14 - 12/31/14) 1 Beginning Available Cash Balance (Actual 07/01/14) 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 18.197.977 27,768,419 3,728,175 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 3.235.985 C2) Restricted interest earnings of \$662, D2) Restricted interest earnings of \$7. 3 Expenditures for ROPS 14-15A Enforceable Obligations (Actual 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) 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 RPTTF amount retained should only include the amounts distributed as reserve for future period(s) \$25,000,565 required to be retained until the State issues a Finding of Completion. All 18,198,639 27,768,426 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 No entry required Report of PPA, Column S 6 Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5) H6) Understated by the \$65,802 cash deficit which is the RPTTF funding shortage to meet (1,685) 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) H7) Understated by the \$65,802 cash deficit which is the RPTTF funding shortage to meet \$ 18,198,639 \$ 27,768,426 (1,685) 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 9.364.638 County Auditor-Controller during January 2015 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) 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 (1,685) 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 34188 (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 15-15A (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 ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustment Property Tax Trust Fund (RPTTF) and the State Controller (SAC) and

A	В	С	D	E	F	G	н	1	J	к	L	M	N	0	P	a	R	s	т
				Non-RPTTF	RPTTF Expenditures			RPTTF Expenditures											
		Bond Pre	coods	Reserve	/e Balance	Other Fu	nds			Non-Admin			;		Admin			Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-15A Requested RPITF)	
m#	Project Name / Debt Obligation	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)	Nat Lesser of Authorized / Available	Actual	Difference (if total actual exceeds total authorized, the total difference is zero)	. Net Difference (M+R)	SA Gominents
		\$ -	s -	\$ 3,728,175	\$ 3,728,175	s -	5 -	\$ 3,033,145					\$ 202,840	\$ 202,840	\$ 202,840	\$ 202,840	s -	s -	
	1999 Tax Allocation Bonds Sories A	•		-	-	•		854,431	854,431	4.7	854,431							s -	
	1999 Tax Allocation Bonds Series B							278,650	276,650		276,650							\$	
	2002 Tax Allocation Refunding Bonds 2003 Tex Allocation Bonds					•			4 500 500	S		3	ļ					\$	
		•	<u> </u>					1,099,000	1,099,000			1 1112						-	
٥	2011 Tax Allocation Bonds		ĺ	-		•		325,306	325,306	\$ 325,306	325,306]						2 -	
	Miscellaneous Bond Costs	•		•		,		7,600	7,600	\$ 7,600	9,285	\$ -						\$ -	
	2002 Series B COPS (Agency Share)	,		-		,		-		\$ -		-						\$ -	
8	2011 Cooperation and Predevelopment Funding Agreement, as modified by First Amendment thereto	,		3,728,175	3,728,175			470,158	470,156	\$ 470,158	470.158							5 -	
11	City ROPS Loan	-		-		-				\$	<u> </u>	s -	-					s -	
12	Independent Legal Counsol	•		-		-		-		\$		\$			***************************************			s	
	Administrative Cost Allowance			-		-		-		\$		s -						\$ -	
	Defense of Lawsuit Filed by County	-		-		•		-		\$ -		\$						s -	
	Private Letter Ruling and related document preparation	-		-		-		-		\$ -		\$ -						\$ -	
	Ruling request fee required by IRS			-		-		-		\$.		\$						5	
	910-9160 and 915-9301 CIP BAREC Senior Housing							-		\$		\$ Mineral						5 -	
	910-9182 CIP Bit Wilson Center - The Commons Project	-				-		-		\$ -		5						-	
	915-9306 CIP 1430 El Camino Real Housing Project Presidio	-		-		-		-		\$ -		5 •						\$ -	
22	910-9167 CIP ROEM Senior Housing Project 2525 El Camino Roal			-		•		•		\$ -		3						\$ -	

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. Non-RPTTF Expenditures RPTTF Expenditures Net SA Non-Admin and Admin PPA (Amount Used to Reserve Balance Other Funds Non-Admin Requested RPTTF) Difference Avallable Available RPTTF (if total actual RPTTF Difference exceeds total (ROPS 14-15A Net Lesser of fif K is loss than L (ROPS 14-15A Net Lesser of authorized, the the difference is available as of Authorized / total difference is Net Difference Authorized / distributed + all other Authorized Authorized Actual available as of 07/1/14) zero) (M+R) SA Comments Actual 202,840 - s - s 3,728,175 \$3,728,175 \$ \$ 3,033,145 3,033,145 \$ 3,033,145 \$ 3,034,830 \$ 202,840 202,840 5 202,840 23 910-9110 CIP Non-Profit Housing Service Providers-Project Sentinel, Fair Housing 24 910-9110 CIP Non-Profit Housing Service Providers-Project Sentinel, Mortgage 25 910-9110 CIP Non-Profit Housing Service Providers-Catholic Charities, Housing 26 910-9110 CIP Non-Profit 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.
	1999 TAB Redemption. Amount includes the total estimated remaining bond proceed plus the anticipated amount of released reserves; rounded up to the next hundred thousand.
34	2011 TAB defeasance in accordance with Oversight Board approved resolution at February 27, 2015 meeting. Amount includes the total estimated bond proceeds plus the anticipated amount of released reserves; rounded up to next hundred thousand.
35	ROPS I - Over expenditure of Item 6 by \$884
	Contingent upon transfer of the Convention Center property to the Successor Agency, the Successor Agency may enter into a contract with the Chamber for interim operations of the Convention Center pending disposition of the property. The amount requested represents the Chamber proposed budget for July through December 2015 in the amount of \$3,212,718. The requested amount must first be funded by the Convention Center operating revenues. If the operating revenues are not sufficient, then lease revenues may be used to cover the shortfall, but only up to the amount approved, \$3,212,718. The noted "Outstanding Obligation" is the 2015-16 Convention Center operating budget request in order to continue operation of the Convention Center through the next fiscal year. The revenue from operations of the Convention Center is expected to be \$6,025,248 in 2015-16.
37	Contingent upon transfer of the Convention Center property to the Successor Agency, this item can quality as maintenance under Section 34171(d)(1)(F) to fund the Maintenance District Assessment. Per the resolution providing for the assessment, payments shall be collected in the same manner as the ad velorem property tax. Accordingly, the amount requested for this item represents the semi-annual amount due at this time, as ad velorem tax payments are due in two annual installments. The noted "Outstanding Obligation" is approximately 45% of the 2015-16 Maintenance District budget request of \$1,338,721 or \$602,424.
38	Contingent upon transfer of the Convention Center property to the Successor Agency, this item is eligible for funding under Section 34717(d)(1)(F) to the extent it is for insurance required to protect the property and Successor Agency. The noted "Outstanding Obligation" is an estimate and preliminary quote based on the Special Property Insurance Program. The insurance provider is listed as TBD as the Successor Agency should seek competitive bids and bring an actual insurance contract to the Oversight Board for approval.

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

	Estimated	Estimated
Ongoing Administrative Activities	Staff Hours	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
Orantian Il Annuara mand of Nava Cantanata and Annuara d	40	r 0.40
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
ridge Experied		100
Subtotal		\$2,600
Overhead		
Support Services Overhead (65% on Staff Costs Only)		\$77,477
Total for ROPS Period		<u>\$264,273</u>
		<u> </u>
Total (Rounded)		\$265,000

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