



Gary Ameling
Director of Finance/
Assistant City Manager

May 19, 2015

sent via email Alan.Minato@fin.sccgov.org

Alan Minato
Santa Clara County Controller-Treasurer
Finance Agency
County Government Center
70 West Hedding St., East Wing, 2nd Floor
San Jose, CA 95110-1705

Re: City of Santa Clara – Low and Moderate Income Housing Fund Due Diligence Review
Installment Payment Plan (ROPS 15-16A Residual)

Dear Mr. Minato:

On behalf of the City of Santa Clara and in accordance with the terms of that certain Installment Payment Plan Agreement between the City, the Successor Agency to the Redevelopment Agency of the City of Santa Clara (“Successor Agency”) and the California Department of Finance (“DOF”) dated October 30, 2013 (“Agreement”), I hereby direct you to distribute to the taxing entities entitled to receive distributions pursuant to Health and Safety Code Section 34188 from the Redevelopment Property Tax Trust Fund established for the Successor Agency, the City of Santa Clara’s share of any distributions made pursuant to Health and Safety Code Section 34183(a)(4) after payment to the Successor Agency of \$0 approved for distribution by the DOF for enforceable obligations on ROPS 15-16A. You are directed to continue to make redistributions of the City of Santa Clara's proportionate share of each subsequent distribution made pursuant to Health and Safety Code Section 34183(a)(4) after payment to the Successor Agency of the amounts due pursuant to ROPS 15-16A approved by DOF until the City of Santa Clara's proportionate share reaches zero dollars and zero cents (\$0.00), but no more than the balance due on the Agreement.

The attached schedule is attached as an example, and is the City of Santa Clara's estimate of the City of Santa Clara's total share of the distributions the City of Santa Clara would have received pursuant to Health and Safety Code Section 34183(a)(4). Please note that the attached estimate exceeds the estimated balance due on the Agreement. Per Section 3(b) of the Agreement, the process of redistributing the City’s share of the residual payment shall continue until the full amount of the payment owed pursuant to the revised Final Determination is distributed to the taxing entities pursuant to Health and Safety Code Section 34179.6(f). The City estimates that the balance due on the Agreement is approximately \$544,424, including interest, and the City estimates that this Agreement will be paid in full following the above process.

Sincerely,

Gary Ameling
Director of Finance/Assistant City Manager

GA:laz

Enc (1)

cc: Julio J. Fuentes, City Manager

SANTA CLARA COUNTY OFFICIAL

Attachment 1

**City of Santa Clara
Low and Moderate Income Housing Fund DDR Installment Payment Plan Agreement
ROPS 15-16A Residual
Distribution of Residual Property Tax**

		<u>From ROPS 15-16A</u>
Residual Distribution to Taxing Entities (1)		13,064,389.00
City of Santa Clara's Residual Share (1)	10.1037231%	1,319,989.69
Redistribution of City of Santa Clara's Share (2)(3)	9.613028%	126,890.98
		12,198.07
		1,172.60
		112.72
		10.84
		1.04
		0.10
		0.01
		0.00
		<hr style="border-top: 1px solid black;"/>
		140,386.36
Total Estimated available for Payment on LMIHF DDR (4)		<hr style="border-top: 3px double black;"/>
		1,460,376.05
<u>Estimated balance due on LMIHF DDR:</u>		
Balance due Jan 2, 2015 per County's Letter of Jan 2, 2015		543,744.00
Estimated interest for January 2, 2015 to June 1, 2015		679.68
		<hr style="border-top: 1px solid black;"/>
Estimated balance due on LMIHF DDR on June 1, 2015 prior to applying City's share distribution (4)		544,423.68
		<hr style="border-top: 3px double black;"/>

Notes:

- (1) Amounts per County of Santa Clara Controller-Treasurer's Estimated Distribution letter dated April 1, 2015, and DOF's letter dated May 15, 2015 approving RPTTF distribution of \$0 to the Successor Agency for ROPS 15-16A.
- (2) Amounts per County of Santa Clara Controller-Treasurer's actual distributions LMIHF Apportionment Factor for January 2, 2015.
- (3) Based on number of iterations until the redistribution of City's residual payment equals \$0.00 (per Agreement Section 3(a)).
- (4) The process of redistributing the City's share continues until the full amount owed is distributed to the taxing entities (per Agreement Section 3(b)).