

County of Santa Clara

Finance Agency
Controller-Treasurer

County Government Center
70 West Hedding Street, East Wing 2nd floor
San Jose, California 95110-1705
(408) 299-5206 FAX 287-7629



NOTICE OF NO OBJECTION TO ROPS

September 22, 2015

City of Santa Clara
1500 Warburton Avenue
Santa Clara, CA 95050

Successor Agency to the Redevelopment Agency
of the City of Santa Clara and Oversight Board
1500 Warburton Avenue
Santa Clara, CA 95050

Department of Finance
915 L Street
Sacramento, CA 95814

ROPS Period: ROPS 15-16B (January 1, 2016 – June 30, 2016)

Successor Agency: City of Santa Clara

To the Successor Agency, Oversight Board, and Department of Finance:

Pursuant to Health and Safety Code section 34182.5, our office has reviewed the Recognized Obligation Payment Schedule (ROPS) submitted by the above-noted successor agency for the above-noted period. After reviewing all items and funding sources, the Santa Clara County Auditor-Controller does not object to any items or funding sources on the submitted ROPS.

Please note that items and/or funding sources not questioned during this review are subject to subsequent review if they are included on a future ROPS. We also reserve the right to object to an item and/or funding source (including, but not limited to, the use of fund balance) on a future ROPS, even if no objection was made on a preceding ROPS.

Board of Supervisors: Mike Wasserman, Cindy Chavez, Dave Cortese, Ken Yeager, S. Joseph Simitian
County Executive: Jeffrey V. Smith

Successor Agency: City of Santa Clara
Notice of No Objection to ROPS
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Additionally, pursuant to Health and Safety Code section 34186(a), the County Auditor-Controller may review the prior period payments and the prior period estimated versus actual payments reported on the ROPS. This review is ongoing, and this letter does not apply to the true-up of prior period payments. In addition, my office is continuing its review of the cash balances reported by the successor agency on the ROPS. The results of this review will be transmitted to the Department of Finance as soon as possible.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Emily Harrison', written over a faint circular stamp or watermark.

Emily Harrison
Director of Finance
County of Santa Clara

Attachment: ROPS 15-16B as submitted to the County Auditor-Controller by Successor Agency

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

Filed for the January 1, 2016 through June 30, 2016 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):		\$ 8,841,927
B Bond Proceeds Funding (ROPS Detail)		958,871
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)		7,883,056
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ -
F Non-Administrative Costs (ROPS Detail)		-
G Administrative Costs (ROPS Detail)		-
H Total Current Period Enforceable Obligations (A+E):		\$ 8,841,927

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		-
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(21,953)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ (21,953)

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

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

Santa Clara Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (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	
								\$ 167,565,386		\$ 958,871	\$ -	\$ 7,883,056	\$ -	\$ -	\$ 8,841,927
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	40,098,606	N						\$ -
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	6,624,034	N						\$ -
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	48,681,125	N			6,122,750			\$ 6,122,750
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	58,156,431	N			1,755,306			\$ 1,755,306
6	Miscellaneous Bond Costs	Fees	8/3/1999	6/1/2026	Various	Fiscal Agent Fees, Arbitrage Fees, etc.	Bayshore North	200,000	N			5,000			\$ 5,000
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	12,846,319	N						\$ -
11	City ROPS Loan	City/County Loans After 6/27/11	5/22/2012	12/31/9999	City of Santa Clara	Cash Flow Loan for ROPS payments	Bayshore North		N						\$ -
12	Independent Legal Counsel	Legal	7/17/2012	12/31/9999	Hilda Cantu 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		N						\$ -
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		N						\$ -
33	Unspent 1999 Bond Proceeds	Bonds Issued On or Before 12/31/10	8/3/1999	6/1/2023	Trustee	Defeasement/Redeem Unspent Bond Proceeds	Bayshore North		N						\$ -
34	Unspent 2011 Bond Proceeds	Bonds Issued After 12/31/10	5/11/2011	6/1/2026	Trustee	Defeasement/Redeem Unspent Bond Proceeds	Bayshore North		N						\$ -
35	ROPS I, Item #6, Shortfall	Bonds Issued On or Before 12/31/10	12/31/2012	12/31/9999	Successor Agency	ROPS I - Item #6 shortfall	Bayshore North		N						\$ -
36	Convention Center Operations	Professional Services	7/1/2015	12/31/2015	Santa Clara Chamber of Commerce	Convention Center operations pending disposition	Bayshore North		N						\$ -
37	Convention Center Maintenance District Assessment	Property Maintenance	7/1/2015	6/30/2016	Convention Center Maintenance District	Approximately 45% of maintenance district costs for common areas	Bayshore North		N						\$ -
38	Convention Center - property insurance	Property Maintenance	7/1/2015	6/30/2016	TBD	Building property insurance for Convention Center	Bayshore North		N						\$ -
39	Tasman Garage Project	Improvement/Infrastructure	5/24/2011	4/25/2014	City of Santa Clara	1999 Bonds proceeds used to reimburse the City of Santa Clara for final construction costs of the Tasman Garage	Bayshore North	958,871	N	958,871					\$ 958,871

Santa Clara Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15B 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 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B 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 15-16B Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin						Admin							
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)			
		\$ 36,113,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,731,888	\$ 11,731,888	\$ 11,731,888	\$ 11,727,138	\$ 4,750	\$ 265,000	\$ 250,000	\$ 250,000	\$ 232,797	\$ 17,203	\$ 21,953			
1	1999 Tax Allocation	-	-	-	-	-	-	854,431	854,431	\$ 854,431	854,431	\$ -						\$ -			
2	1999 Tax Allocation	-	-	-	-	-	-	4,191,650	4,191,650	\$ 4,191,650	4,191,650	\$ -						\$ -			
4	2003 Tax Allocation Bonds	-	-	-	-	-	-	4,904,000	4,904,000	\$ 4,904,000	4,904,000	\$ -						\$ -			
5	2011 Tax Allocation Bonds	-	-	-	-	-	-	1,775,307	1,775,307	\$ 1,775,307	1,775,307	\$ -						\$ -			
6	Miscellaneous Bond Costs	-	-	-	-	-	-	6,500	6,500	\$ 6,500	1,750	\$ 4,750						\$ 4,750			
7	2002 Series B COPS (Agency Share)	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -			
8	2011 Cooperation and Predevelopment Funding Agreement, as modified by First	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -			
11	City ROPS Loan	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -			
12	Independent Legal Counsel	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -			
13	Administrative Cost Allowance	-	-	-	-	-	-	-	-	\$ -	-	\$ -	250,000		232,797			\$ -			
14	Defense of Lawsuit Filed by County	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -			
16	Private Letter Ruling and related document preparation	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -			
17	Ruling request fee required by IRS	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -			
31	Subleasehold Interest - Sports and Open Space Authority (SOSA)	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -			
32	Martinson Child Development Center, 1350 Hope Drive	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -			
33	Unspent 1999 Bond Proceeds	11,113,156								\$ -		\$ -						\$ -			
34	Unspent 2011 Bond Proceeds	25,000,560								\$ -		\$ -						\$ -			

Santa Clara Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016

Item #	Notes/Comments
39	Reimbursement to the City of Santa Clara for the final payment of costs associated with the Tasman Garage construction, which was the amount paid by the City because the bond proceeds were subject to the preliminary injunction.