

AGENDA REPORT

Date:

September 24, 2015

To:

City Manager/Executive Officer for Oversight Board Action

From:

Director of Finance/Assistant City Manager

Subject: Adoption of a Resolution of the Oversight Board of the Successor Agency for the City

of Santa Clara Redevelopment Agency Approving the Recognized Obligation Payment Schedule and an Administrative Budget for the Period January 1, 2016

through June 30, 2016

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 the 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 15-16B is due to the DOF no later than October 5, 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

Subject: ROPS and Administrative Budget for January 1, 2016 through June 30, 2016 Page 2

take place before or after the Oversight Board approval and any such objections by the County Auditor-Controller are to be transmitted to the Oversight Board, the DOF and the Successor Agency. If the Oversight Board disputes the findings of the County Auditor-Controller, it may refer the matter to the DOF for a determination of what will be included on the ROPS. The Successor Agency submitted a draft version of the ROPS to the County Auditor-Controller prior to the Oversight Board meeting. The Successor Agency has received a "no objection" letter dated September 22, 2015 from the County Auditor-Controller indicating that the County does not object to any of the items or funding sources listed on the draft version of the ROPS.

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 15-16B

The Successor Agency has prepared the attached ROPS 15-16B. 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 item 39 is a \$958,871 reimbursement to the City of Santa Clara for the final payment of costs associated with the Tasman Garage. The garage was paid for from 1999 Tax Allocation Bond proceeds pursuant to obligations entered into prior to the dissolution of the former Redevelopment Agency. However, the City paid the final payments to the contractors because the 1999 Bond proceeds were subject to the preliminary injunction. As a result of the preliminary injunction, authority to spend any of the 1999 Bond proceeds (including redemption/defeasance of the bonds) will require separate approval by the parties to the litigation.

FISCAL IMPACT

As shown on the attached ROPS, as of January 1, 2016, the Successor Agency will have a total of about \$167.6 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 to the extent that the Successor Agency is not holding sufficient funds to pay the enforceable obligations. The City of Santa Clara, in compliance with the writ of mandate issued by the Sacramento Superior Court in the litigation Sharma vs. the Successor Agency to the Redevelopment Agency of the City of Santa Clara. returned to the Successor Agency \$33.9 million in lease revenues received from real property assets held by the former Redevelopment Agency and transferred to the City prior to dissolution of the former Redevelopment Agency. In accordance with the approved ROPS 15-16A, \$8.8 million of the \$33.9 million in lease revenues are being used to cover the cost of enforceable obligations for the current ROPS period. The remaining balance, when combined with the remaining 1999 Tax Allocation Bond proceeds, is sufficient to cover the cost of the full redemption of the 1999 Tax Allocation Bonds which are callable on December 1, 2015 (pending adoption of a separate Resolution before the Oversight Board authorizing the expenditure of lease revenues to redeem bonds). The balance of these funds after redeeming the bonds, plus new lease revenues coming into the Successor Agency, are expected to be sufficient to fully cover the cost of enforceable obligations shown on the ROPS 15-16B. Therefore, all property tax monies in the Redevelopment Property Tax Trust Fund (RPTTF) will be distributed out to the taxing entities.

Subject: ROPS and Administrative Budget for January 1, 2016 through June 30, 2016 Page 3

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 allocated property tax or \$250,000 on an annual fiscal year basis. The Successor Agency was approved for the maximum \$250,000 in administrative cost allowance on the ROPS 15-16A and therefore is not eligible to request any administrative cost allowance for the ROPS 15-16B period.

RECOMMENDATION

That the Oversight Board adopt a resolution that:

- a) Approves the Recognized Obligation Payment Schedule for the period of January 1, 2016 through June 30, 2016; and
- b) Approves the Successor Agency Administrative Budget for the period of January 1, 2016 through June 30, 2016.

Gary Ameling

Director of Finance/Assistant City Manager

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Julio J. Fuentes City Manager

Executive Officer to Successor Agency

Documents Related to this Report:

1) Resolution - ROPS 15-16B and Administrative Budget

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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 JANUARY 1, 2016 THROUGH JUNE 30, 2016, 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 15-16B and the Administrative

Budget for the period of January 1, 2016 through June 30, 2016 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

approved 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

Page 2 of 5

Agency.

Oversight Board Resolution/ROPS

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

Attachment 1 (the "Approved ROPS 15-16B"). 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 15-16B 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 January 1, 2016 through June 30, 2016 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 January 1, 2016 through June 30, 2016.

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 15-16B prior to filing with DOF. The Oversight Board hereby

authorizes and directs the Successor Agency staff to take all actions necessary under the

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Oversight Board Resolution/ROPS

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 15-16B 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 regular meeting thereof held on 24th day of September 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 15-16B
- 2. Approved Administrative Budget

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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			
Currer		nding for Outstanding Debt or Obligat		Six-	Month Total
Α	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopment	Property Tax Trust Fund (RPTTF) Funding	\$	8,841,927
В	Bond Proceeds Fu	unding (ROPS Detail)		<u>*</u>	958,871
C	Reserve Balance I	Funding (ROPS Detail)			-
D	Other Funding (RO	OPS Detail)			7,883,056
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+G):	\$	
F	Non-Administrative	e Costs (ROPS Detail)			-
G	Administrative Cos	sts (ROPS Detail)		1	-
Н	Total Current Period	Enforceable Obligations (A+E):	*	\$	8,841,927
Succe	eeor Agancy Salf Pana	rted Prior Period Adjustment to Currer	at Period PPTTE Paguested Funding		
I		ns funded with RPTTF (E):	it reflected to the reguested to the reg		_
, J		stment (Report of Prior Period Adjustmer	nts Column S)		(21,953)
ĸ	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$	(21,953)
Count	y Auditor Controller Re	ported Prior Period Adjustment to Cur	rent Period RPTTF Requested Funding		
L	Enforceable Obligation	ns funded with RPTTF (E):		177,40	_
М	Less Prior Period Adju	stment (Report of Prior Period Adjustmer	nts Column AA)		-
N	Adjusted Current Per	riod RPTTF Requested Funding (L-M)			•
Certific	ation of Oversight Board	Chairman:			
Pursua hereby	ant to Section 34177 (m) certify that the above is	of the Health and Safety code, I a true and accurate Recognized or the above named agency.	Name		Title
J		,	/s/Signature		Date

Santa Clara Recognized Obligation Payment Schedule (ROPS 15-168) - ROPS Detail January 1, 2016 through June 30, 2016 (Report Amounts in Whole Dollars)

				8												
A	В	С	D	E	F	G	н	1	J	К	L	M	N	0	-	P
										Non-Redevelopment Proper (Non-RPTTF		Funding Source rty Tax Trust Fund FI RPTTF		TTF	-	
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 \$ 167,565,386	Retired	Bond Proceeds \$ 958.871	Reserve Balance	Other Funds \$ 7,883,056	Non-Admin	Admin \$ -	Six-M	fonth Total 8,841,92
1	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		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			\$	6,122,75
	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			s	1,755,30
	Miscellaneous Bond Costs	Fees	8/3/1999	6/1/2026	Various	Fiscal Agent Fees, Arbitrage Fees, etc.	Bayshore North	200,000				5,000			S	5,00
	7 2002 Series B COPS (Agency Share)	Bonds Issued On or Before 12/31/10		2/1/2014	City of Santa Clara	Reimbursement Agreement - Agency/City	Bayshore North		N						S	
3	3 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	1 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					The state	\$	
	Independent Legal Counsel Administrative Cost Allowance	Legal Admin Costs	7/17/2012 7/1/2015	12/31/9999 12/31/2015	Hilda Cantu Montoy City of Santa Clara	Legal Counsel for Oversight Board Reimbursement for Administrative	All All		N N						\$	
14	4 Defense of Lawsuit Filed by County	Legal	1/8/2013	6/30/2014	Gibson, Dunn & Crutcher LLP/Goldfarb & Lipman	Expenses Payment of legal fees to defend lawsuits	All		N						s	
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	323				Person	S	
32	2 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						s	
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						s	
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						\$	
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						\$	
	Convention Center Operations	Professional Services	7/1/2015	12/31/2015	Santa Clara Chamber of Commerce	Convention Center operations pending disposition	Bayshore North		N						\$	
	7 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					723	\$	
	8 Convention Center - property insurance	Property Maintenance	7/1/2015	6/30/2016	TBD	Building property insurance for Convention Center	Bayshore North		N					The state of the s	\$	
39	9 Tasman Garage Project	Improvement/Infrast ucture	5/24/2011	12/31/2014	City of Santa Clara	1999 Bonds proceeds used to reimburse the City of Santa Clara for flnal contruction costs of the Tasman Garage	Bayshore North	958,871	Z	958,871					\$	958,8
40									N						S	
42	2								N						\$	
43									N						\$	
45			_					_	N N						\$	
46									N	7				- A	\$	
47	7								N						\$	
48									N						\$	
49							-		N						\$	
5									N						\$	
52	2								N						\$	
53	3								N						\$	
54									N						\$	
- 50							-		N N		-				\$	
57	7							21711	N						\$	
58	8								N						\$	
55	9								N						\$	

Santa Clara Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances

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 <u>Cash Balance Tips Sheet</u>

Α	В	С	D	E	F	G	Н	1
		Fund Sources						
		Bond P	roceeds	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	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	Comments
	S 14-15B Actuals (01/01/15 - 06/30/15)							
1	Beginning Available Cash Balance (Actual 01/01/15)	18,198,639	27,768,426		_	_	4	
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	2,053,070	7	-	_	23,002,235	11,996,888	C2) Restricted interest earnings of \$653. Release of encumbered bond proceeds of \$2,052,417 of which \$958,871 is being requested as a reimbursement to the City per ROPS line 39. D2) Restricted interest earnings of \$7. G3) payment in full of DDR balance.
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q		_			23,002,235	11,959,935	G3) Transfer of DDR Balance paid on 6/24/15 by wire transfer to SC County
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	20,251,709	27,768,433		_	-	_	C4) Parity reserve of \$7,084,816. Bond proceeds of \$13,166,893 held for the purposes for which the bonds were issued. D4) Parity reserve of \$2,767,863. Bond proceeds of \$25,000,570 required to be retained until the State issues a Finding of Completion.
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S			No entry require	d		21,953	
	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000	
ROI	PS 15-16A Estimate (07/01/15 - 12/31/15)			g				
	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 20,251,709	\$ 27,768,433	\$ -	\$ -	\$ -	\$ 36,953	
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015					40,866,493		G8) Full payment of \$33.9M of post DDR lease revenue and \$7.0M of anticpated lease revenus from properties transferred to the SA
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)					40,866,493		
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	20,251,709	27,768,433					
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,953	

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. Q Non-RPTTF Expenditures RPTTF Expenditures Net SA Non-Admir and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF) Bond Proceeds Reserve Balance Other Funds Non-Admin Admin Difference Available (If total actual Available RPTTF (ROPS 14-15B Difference RPTTF (ROPS 14-15B exceeds total Net Lesser of (If K is less than L. Net Lesser of authorized, the distributed + all other Project Name / Debt Obligation available as of 01/1/15) Authorized / Available distributed + all other available as of 01/1/15) Authorized / Available the difference is total difference is Net Difference Item# Actual Authorized Actual Authorized Actual Actual (M+R) SA Comments zero) zero) 250,000 11,731,888 11,731,888 11,727,138 265,000 250,000 232,797 17,203 21,953 854,431 \$ 4,191,650 \$ 4,904,000 \$ 854,431 4,191,650 854,431 4,191,650 854,431 4,191,650 2 1999 Tax Allocation 4 2003 Tax Allocation 4,904,000 4,904,000 Bonds
5 2011 Tax Allocation 1,775,307 1,775,307 1,775,307 1,775,307 Bonds
6 Miscellaneous Bond 6,500 1,750 \$ 4,750 6,500 6,500 Costs
7 2002 Series B COPS (Agency Share) 8 2011 Cooperation and Predevelopment Funding Agreement as modified by First Amendment thereto 11 City ROPS Loan 12 Independent Legal Counsel 13 Administrative Cost 250,000 232,797 Allowance Filed by County
Private Letter Ruling and related documer 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 11,113,156 Proceeds 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						

	bandary 1, 2010 through build 30, 2010
Item #	Notes/Comments
	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.
39	because the bond proceeds were subject to the preliminary injunction.
	and the property of the proper
-	

REDEVELOPMENT SUCCESSOR AGENCY CITY OF SANTA CLARA ROPS 15-16B ADMINISTRATIVE BUDGET January 1, 2016 – June 31, 2016

This document constitutes the Administrative Budget of the Redevelopment Successor Agency of the City of Santa Clara. This Administrative Budget has been prepared by the Redevelopment Successor Agency (RSA) of the City of Santa Clara and submitted to the Santa Clara Oversight Board for approval in accordance with the requirements of Health and Safety Code Section 34177(j). The Administrative Budget accompanies the Recognized Obligation Payment Schedule (ROPS) prepared pursuant to Health and Safety Code Section 34177(l) for the period indicated. This Administrative Budget is prepared in three parts to correspond to the three elements described for the Administrative Budget in Health and Safety Code Section 34177(j) (1), (2), and (3).

Estimated Amounts For Successor Agency Administrative Cost (Health and Safety Code Section 34177(j)(1).

Administrative Activities	Job Classification Services & Expenditures	Estimated Hours	6-month Budget
Successor Agency Administration			
Scope of Services to include but not	City Manager	25	\$ 4,958
<u>limited to</u> ; preparation of the Recognized Obligation Payment Schedule (ROPS) including the administrative budget, response to inquires or requests from the	Economic Development Officer / Assistant City Manager	70	\$ 9,453
Santa Clara County and Department of Finance, administration and oversight of	Director of Finance / Assistant City Manager	100	\$ 14,304
property liquidation, administrative support of Oversight Board, preparation of annual audit,	Deputy City Manager	10	\$ 1,241
administrative contract management and bill payment, and administration and oversight of	Assistant Director of Finance	75	\$ 7,435
various lease contracts including billing and review of compliance	Accounting Manager	40	\$ 3,623
with lease terms.	Principal Accountant	20	\$ 1,687
	Financial Analyst	0	\$ -
		340	\$ 42,701

Administrative Activities	Job Classification Services & Expenditures	Estimated Hours	6-month Budget
Legal Advice for RSA Issues	i i		
– ROPS Administration			
Legal Services Administration	City Attorney	20	\$ 3,179
RSA – ROPS Administration			
Contract of legal services to assist in administration of Successor Agency	Legal Services		\$ 50,000
City Wide Overhead – In Lieu			
City Overhead Charges (general accounting functions, payroll, information technology and office and equipment)	City Overhead Charges	65%	\$ 29,822
Total Administrative Budget			\$ 125,701
Annual Minimum Administrative Cost Allowance (3% of RPTTF allocated or \$250,000 whichever is greater)		2	\$ 250,000

This Administrative Budget documents that the RSA's "administrative cost allowance", as defined and authorized pursuant to Health and Safety Code Section 24171(b), for Fiscal Year 2015-16 is an amount up to three percent of the property tax allocated or the minimum authorized amount of \$250,000, whichever is greater. As called for in Health and Safety Code Section 34177(k), and as documented in this Administrative Budget and the ROPS 15-16B, the Successor Agency will report to the County Auditor-Controller that its administrative cost allowance to be paid from property taxes deposited in the Redevelopment Property Tax Trust Fund (as further described in Part 2 below) pursuant to Health and Safety Code Section 34183(a)(3) is the amount of \$0 for this six month period. The City received the full minimum administrative cost allowance of \$250,000 on the ROPS 15-16A, therefore is not requesting any funding for this ROPS period. Activities may be added, revised, or deleted from this listing as necessary and appropriate during the course of the Redevelopment Agency wind-down process. Costs shown for each activity are estimates only. Actual costs required for each activity may be higher or lower than the amount shown, not to exceed the aggregate total amount.

2. Proposed Source of Payment For Above-Identified Administrative Costs (Health and Safety Code Section 34177(j)(2).

As authorized pursuant to Health and Safety Code Section 34183(a)(3), the proposed source of payment for the administrative costs identified in Part 1 above is the Redevelopment Property Tax Trust Fund established and maintained by the County Auditor Controller pursuant to Health and Safety Code Section 34170.5(b).

3. Proposals For Arrangements For Administration and Operations Services (Health and Safety Code Section 34177(j)(3).

The RSA has arranged with the City of Santa Clara to provide the staff services, office, materials, and equipment to administer the responsibilities of the RSA, and will draw upon services of outside consultants as required to provide special services for the wind-down of the former RDA to the extent City staff lacks the necessary expertise or capacity.