

RESOLUTION NO. 12-4 (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
FOR THE PERIOD JANUARY THROUGH JUNE 2013,
MAKING RELATED FINDINGS AND DECLARATIONS
AND TAKING RELATED ACTIONS IN CONNECTION
THEREWITH**

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, the Successor Agency staff prepared and on August 21, 2012, the City Council, acting as the governing board of the Successor Agency, approved the Recognized Obligation

Payment Schedules ("ROPS") for the period January 1, 2013, through June 30, 2013, (the "Proposed Third ROPS"), and by adoption of Resolution No. 12-7959, approved the Proposed Third ROPS;

WHEREAS, under the Dissolution Act, the Proposed Third ROPS must be submitted to the Oversight Board for the Oversight Board's approval;

WHEREAS, in accordance with Health and Safety Code section 34179.6, the Successor Agency submitted the Proposed Third ROPS to the Santa Clara County Administrative Officer, the Santa Clara County Auditor-Controller, and the State Department of Finance.

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 ROPS of the Successor Agency.

SECTION 3. The Oversight Board hereby approves the Proposed Third ROPS, attached hereto as Attachment 1 with the following changes ("Approved Third ROPS"):

A. Removal of items 9 and 10 from the ROPS and inclusion of a note in the Notes Section of the ROPS indicating that these items are reentered into loan agreements that may be subject to inclusion on subsequent ROPS after the Successor Agency obtains a Finding of Completion from the Department of Finance.

B. Removal of item 7 on the Prior Period Estimated Obligations vs. Actual Payment Schedule and placement of this item on the ROPS.

C. That the administrative cost allowance for the 2012-13 fiscal year shall not exceed the limits set forth in Health and Safety Code section 34171(b).

SECTION 4. The Oversight Board hereby determines that the agreements and obligations listed on the Approved Third ROPS 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 5. The Oversight Board has examined the items on the Approved Third ROPS 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 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 Third ROPS and herein approved by the Oversight Board.

SECTION 7. 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 Third ROPS, and to take any other administrative actions necessary to ensure the validity of the Approved Third ROPS 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 Third ROPS as may be necessary to submit the Approved Third ROPS in any modified form required by the Department of Finance, and the Approved Third ROPS as modified shall thereupon constitute the Approved Third ROPS as approved by the Oversight Board pursuant to this Resolution.

SECTION 8. Pursuant to Health and Safety Code section 34179(h), this resolution and the actions approved thereunder shall not be effective until five (5) business days after notice has been provided to the Department of Finance, unless the State of California Department of Finance requests a review.

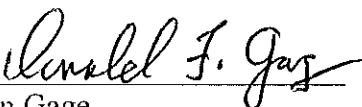
CERTIFICATION

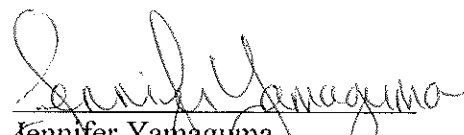
I hereby certify the forgoing to be a true copy of a resolution passed and adopted by the Oversight Board of the Successor Agency for the City of Santa Clara Redevelopment Agency at a special meeting thereof held on the 24th day of August, 2012, by the following vote:

AYES:	BOARD MEMBERS:	Ameling, Matthews, Minato, Plough, Singh and Vice-Chair Maduli
NOES:	BOARD MEMBERS:	None
ABSTAIN:	BOARD MEMBERS:	None
ABSENT:	BOARD MEMBERS:	Chairperson Gage

APPROVE:

ATTEST:


Don Gage
Chairperson


Jennifer Yamaguma
Clerk to the Oversight Board

Attachments incorporated by reference:

1. Approved Third ROPS

I:\2012 Oversight Committee\Agenda reports\August 24 2012 Special Meeting\08-27-12 Oversight Board 3rd ROPS Approval Resolution v2.DOC

Successor Agency Contact Information

Name of Successor Agency:	Successor Agency for the
County:	Redevelopment Agency of the City of
	<u>Santa Clara</u>
	<u>Santa Clara</u>
Primary Contact Name:	<u>Gary Ameling</u>
Primary Contact Title:	<u>Director of Finance</u>
Address	<u>1500 Warburton Avenue, Santa Clara,</u>
Contact Phone Number:	<u>CA 95050</u>
Contact E-Mail Address:	<u>408-615-2340</u>
	<u>gameling@santaclaraca.gov</u>
Secondary Contact Name:	<u>Tamera Haas</u>
Secondary Contact Title:	<u>Assistant Director of Finance</u>
Secondary Contact Phone Number:	<u>408-615-2340</u>
Secondary Contact E-Mail Address:	<u>thaas@santaclaraca.gov</u>

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Successor Agency for the Redevelopment Agency of the City of Santa Clara

	Total Outstanding Debt or Obligation
Outstanding Debt or Obligation	241,146,131.19
Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	-
B Enforceable Obligations Funded with RPTTF	12,844,472.13
C Administrative Allowance Funded with RPTTF	496,857.54
D Total RPTTF Funded (B + C = D)	13,341,329.67
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	13,341,329.67
E Enter Total Six-Month Anticipated RPTTF Funding	13,343,000.00
F Variance (D - E = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	1,670.33
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
G Enter Estimated Obligations Funded by RPTTF <i>(Should be the same amount as RPTTF approved by Finance, including admin allowance)</i>	10,887,411.83
H Enter Actual Obligations Paid with RPTTF	10,369,848.16
I Enter Actual Administrative Expenses Paid with RPTTF	518,448.20
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	(884.53)
K Adjustment to RPTTF	13,342,214.20

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
See attached for signature	
Signature	Date

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Successor Agency for the Redevelopment Agency of the City of Santa Clara

	Total Outstanding Debt or Obligation
Outstanding Debt or Obligation	22,146,131.18
Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	
B Enforceable Obligations Funded with RPTTF	12,844,472.13
C Administrative Allowance Funded with RPTTF	496,857.54
D Total RPTTF Funded (B + C = D)	13,341,329.67
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	13,341,329.67
E Enter Total Six-Month Anticipated RPTTF Funding	13,343,000.00
F Variance (D - E = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	1,658.33
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
G Enter Estimated Obligations Funded by RPTTF <i>Should be the same amount as RPTTF approved by Finance, including admin allowance</i>	10,387,411.33
H Enter Actual Obligations Paid with RPTTF	10,369,348.16
I Enter Actual Administrative Expenses Paid with RPTTF	518,448.20
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	(865.93)
K Adjustment to RPTTF	13,442,214.20

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) of the Health and Safety code,
I hereby certify that the above is true and accurate Recognized
Obligation Payment Schedule for the above named agency.

DONALD F. GAGE

Name

Signature

CHAIR

Title

8-28-2012

Date

Name of Successor Agency: Successor Agency for the Redevelopment Agency of the City of Santa Clara
 County: Santa Clara

Oversight Board Approval Date: 24-Aug-12

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III)
January 1, 2013 through June 30, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source						Six-Month Total
									LMHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	
	Grand Total						241,146,131.19	29,141,294.28				496,857.54	12,844,472.13		13,341,329.67
1	1999 Tax Allocation Bonds Series A	8/31/1999	8/1/2023	Bank of New York	Bond issue to fund non-housing projects	Bayshore North	46,079,625.00	1,708,862.50					854,431.25		854,431.25
2	1999 Tax Allocation Bonds Series B	8/18/1999	8/1/2017	Bank of New York	Bond issue to fund non-housing projects	Bayshore North	10,159,106.26	2,449,550.26					2,079,778.13		2,079,778.13
3	2002 Tax Allocation Refunding Bonds	8/6/2002	8/1/2014	Bank of New York	Bond issue to fund non-housing projects	Bayshore North	11,984,325.00	5,982,475.00					5,678,737.50		5,678,737.50
4	2003 Tax Allocation Bonds	4/30/2003	8/1/2023	Bank of New York	Bond issue to fund non-housing projects	Bayshore North	60,084,000.00	2,198,000.00					1,999,000.00		1,999,000.00
5	2011 Tax Allocation Bonds	5/11/2011	5/1/2026	Bank of New York	Bond issue to fund non-housing projects	Bayshore North	63,048,575.00	650,812.50					325,306.25		325,306.25
6	Miscellaneous Bond Costs	8/31/1999	8/1/2025	Various	Fiscal Agent Fees, Arbitrage Fees, etc.	Bayshore North	182,870.00	23,070.00					17,470.00		17,470.00
7	2002 Series B COPS (Agency Share)	3/1/1999	2/1/2014	City of Santa Clara	Reimbursement Agreement - Agency/City	Bayshore North	670,816.91	343,749.00					343,749.00		343,749.00
8	Settlement Agreement and Judgment Relating to 2011 Cooperation Agreement	2/28/2011 & 3/27/2012	7/31/2018	Forty Niners SC Stadium Company LLC	Repayment of a loan to assist a publicly owned stadium	Bayshore North	34,428,737.00	7,265,193.00							
9	Item Removed by Oversight Board														
10	Item Removed by Oversight Board														
11	City ROPS Loan	5/22/2012	TBD	City of Santa Clara	Cash Flow Loan for ROPS payments	Bayshore North	5,900,000.00	5,900,000.00					2,361,000.00		2,361,000.00
12	Independent Legal Counsel	7/17/2012	TBD	Hilda Cuntz Montoy	Legal Counsel for Oversight Board	All	85,000.00	85,000.00					85,000.00		85,000.00
13	Administrative Cost Allowance	2/1/2012	TBD	City of Santa Clara	Reimbursement for Administrative Expenses	All	2,533,876.00	2,533,876.00				496,857.54			496,857.54
14															
15															
16															
17															
18															

Name of Successor Agency:
County:

Successor Agency for the Redevelopment Agency of the City of Santa Clara
Santa Clara

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II) – Notes (Optional)
January 1, 2013 through June 30, 2013

Item #	Notes/Comments
8	Settlement Agreement and Judgment Relating to 2011 Cooperation Agreement. A Settlement Agreement was approved by the Oversight Board on August 22, 2012. There is no scheduled payment due during the ROPS period. This Promissory Note was re-entered into between the Successor Agency and the City of Santa Clara on May 22, 2012 in accordance with Oversight Board authorization on May 18, 2012 (per H&S Section 34173(a)). This Promissory Note may be subject to inclusion on subsequent ROPS after the Successor Agency obtains a Finding of Completion from the Department of Finance.
9	Item Removed by Oversight Board This Loan Agreement was re-entered into between the Successor Agency and the City of Santa Clara on May 22, 2012 in accordance with Oversight Board authorization on May 18, 2012 (per H&S Section 34173(a)). This Loan Agreement may be subject to inclusion on subsequent ROPS after the Successor Agency obtains a Finding of Completion from the Department of Finance.
10	Item Removed by Oversight Board
11	City ROPS Loan The loan is a loan from the City authorizing the creation of the redevelopment agency to the Successor Agency for payment of an enforceable obligation (Bond payments due in 2012). Amount is based estimated available monies in RPTT of \$13,245 million.
11	City ROPS Loan The loan was approved by the Successor Agency and the Oversight Board. Pursuant to Health and Safety Code Section 34173(b) the loan is deemed an enforceable obligation.
13	Administrative Cost Allowance The 3% amount for this Third ROPS has been increased by \$111,522.38 which represents a rollover amount from the Amended Second ROPS approved by the Oversight Board on August 22, 2012.

Successor Agency for the Redevelopment Agency of the City of Santa Clara
Santa Clara

January 1, 2012 through June 30, 2012

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