

RESOLUTION NO. 2013-04

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA, APPROVING THE REPORT ON THE OTHER FUNDS DUE DILIGENCE REVIEW OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34179.5 AND 34179.6

WHEREAS, Health and Safety Code section 34179.5 requires the Successor Agency to the Redevelopment Agency to the Oversight Board of the City of Santa Clara (“Successor Agency”) to hire a licensed accountant, approved by the County Auditor-Controller, to conduct a Due Diligence Review to determine the unobligated balances available for transfer to taxing entities or alternatively to use an audit provided by the County Auditor-Controller;

WHEREAS, Macias, Gini & O’Connell was retained by the County Auditor-Controller in accordance with Health and Safety Code section 34179.5;

WHEREAS, Macias, Gini & O’Connell conducted the other funds due diligence review to meet the requirements of sections 34179.5 and 34179.6, and prepared a Report on the Other Funds Due Diligence Review, a copy of which is attached hereto and incorporated by reference and referred to herein as “Report on the Due Diligence Review” for convenience;

WHEREAS, the Report on the Due Diligence Review includes, among other requirements, the amount of cash and cash equivalents determined to be available for taxing entities;

WHEREAS, pursuant to Health and Safety Code section 34179.6(a), by December 15, 2012, the Successor Agency must provide the Oversight Board, the County Administrative Officer, County Auditor-Controller, State Controller, and the Department of Finance, the results of the Other Funds Due Diligence Review;

WHEREAS, by January 15, 2013, for the Other Funds Due Diligence Review, the Oversight Board must review, approve, and transmit to the Department of Finance and the County Auditor-Controller the determination of the amount of cash and cash equivalents that are available for disbursement to taxing entities;

WHEREAS, for a variety of reasons the Report on the Due Diligence Review was not completed by the dates set forth in Health and Safety Code section 34179;

WHEREAS, in compliance with Health and Safety Code section 34179.6, the Report on the Due Diligence Review has been submitted by the Successor Agency to the Oversight Board for the Oversight Board's approval, and has also been submitted to the Santa Clara County Administrative Officer, the County Auditor-Controller, the State Controller, and the State Department of Finance (the "DOF"), along with copies of required Recognized Obligation Payment Schedules;

WHEREAS, following receipt of the Report on the Due Diligence Review, the Oversight Board is required to convene a public comment session, to be held not less than five (5) business days prior to the approval vote by the Oversight Board;

WHEREAS, the Oversight Board held a public comment session on the Report on the Due Diligence Review on May 10, 2013; received the Successor Agency's comments, public comments, and opinions from the County-Auditor-Controller; asked questions for clarification; and requested specific information;

WHEREAS, the Oversight Board held a public meeting on June 4, 2013; received additional public testimony and information from the Successor Agency and the County Auditor Controller; and considered the Report on the Due Diligence Review; and

WHEREAS, pursuant to Health and Safety Code section 34179.6 (c), the Oversight Board is authorized to adjust any amounts reflected in the Due Diligence Review to reflect additional information and analysis.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Approval of Report on Due Diligence Review. Following its review of the Report on the Due Diligence Review, its consideration of public comments, its consideration of oral and documentary opinions and information from the County Auditor Controller and Successor Agency received before or during the public comment sessions held on May 10 and June 4, 2013, and pursuant to Health and Safety Code section 34179.6, the Oversight Board hereby approves the Report on the Due Diligence Review set forth in Exhibit A, attached hereto and incorporated herein by reference except that the amount to be remitted to the Auditor Controller for disbursement shall be reduced from \$32,330,410 to \$26,730,410. The adjustment reflects additional information and analysis as follows: The Dissolved Redevelopment Agency entered into a Cooperation Agreement and a Predevelopment Funding Agreement (Stadium Agreements) with the Santa Clara Stadium Authority and the Forty Niners Stadium Company, LLC. A Superior Court has determined that the Stadium Agreements are not void under Health and Safety Code section 34171(d)(2). In separate proceedings as required by the Superior Court's remand order, the Oversight Board will be reviewing the Stadium Agreements for purposes of determining whether to include payments under ROPS 13-14B. The \$5,600,000 amount described in the DDR is comprised of payments made prior to dissolution and prior to adoption of AB x1 26. The finding that the \$5,600,000 amount should be deducted from the amount owing to taxing entities under the DDR does not constitute the Oversight Board's waiver of its fiduciary duty to review the Stadium Agreements under the ROPS process and potentially reach a different conclusion with respect to enforceability for purposes of the ROPS process.

Section 3. Submittal to Department of Finance. The Oversight Board hereby directs staff to submit to the Department of Finance and the County Auditor Controller, as soon as possible, this Resolution and a copy of the Report on the Due Diligence Review set forth in Exhibit A.

Section 4. Effective Date. Pursuant to Health and Safety Code section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

CERTIFICATION

I hereby certify the foregoing to be a true copy of a resolution passed and adopted by the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Santa Clara at a special meeting thereof held on the 4th day of June 2013, by the following vote:

AYES: BOARD MEMBERS: Decker, Guthrie, Maduli and Ochoa and Chairperson Gage

NOES: BOARD MEMBERS: Ameling and Matthews

ABSENT: BOARD MEMBERS: None

ABSTAIN: BOARD MEMBERS: None

APPROVE:

ATTEST:



Don Gage
Chairperson



Bernadette DeSousa
Acting Clerk to the Oversight Board

Attachments incorporated by reference:

1. Santa Clara Successor Agency Other Funds Due Diligence Review pursuant to Health and Safety Code Section 34179.5

\\OVERSIGHT BOARD OF THE SUCCESSOR AGENCY\06-04-13 Other Funds DDR Resolution - Final.Docx

Exhibit A

County of Santa Clara

Finance Agency

County Government Center
70 West Hedding Street, East Wing 2nd floor
San José, California 95110-1705
(408) 299-5205 FAX (408) 287-7629



May 7, 2013

Hon. John Chiang, State Controller
P.O. Box 942850
Sacramento, CA 94250

Ms. Ana Matosantos, Director
Department of Finance
915 L Street
Sacramento, CA 95814

Oversight Board for the Santa Clara Successor Agency
1500 Warburton Ave.
Santa Clara, CA 95050

City of Santa Clara Successor Agency
1500 Warburton Ave.
Santa Clara, CA 95050

**Re: REVISED – Santa Clara Successor Agency Due Diligence Review for All Funds
(Except Housing) Pursuant to Health and Safety Code Section 34179.5**

Dear State Controller, Department of Finance, Oversight Board, and Successor Agency:

We present this revised Due Diligence Report (DDR) for the Santa Clara Successor Agency (“Agency”) in accordance with Health and Safety Code section 34179.5. The agreed upon procedures were completed by Macias Gini & O’Connell (MGO), retained under contract by the Santa Clara County Finance Agency. Management of the Agency is responsible for the accounting records. The information presented in this report meets the requirements of Health and Safety Code section 34179.5 for the non-housing funds of the Agency.

Subsequent to the issuance of our February 22, 2013 Non-Housing DDR report, the City re-engaged with MGO auditors to provide comments on the report and additional information, particularly concerning lease revenues associated with real properties owned by the former RDA that were transferred to the City in early-2011. Accordingly, the report has been revised to reflect the updated data and Agency’s comments. As noted in the Attachments, there was a large number of unallowable asset transfers which are identified in this DDR. Unlike the Housing DDR report, this report is not limited to cash or liquid assets.

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

As the Oversight Board discussed in relation to the Housing DDR, Attachment B includes a box with a reconciliation showing how the \$5.9 million “loan” from the Santa Clara Housing Authority is accounted for in this report. This demonstrates, as previously explained by MGO and County staff, that there is no “double-counting” of the \$5.9 million with respect to the Housing and Non-Housing DDRs.

In addition, the City disputes several determinations related to the amount of unobligated cash and cash-equivalents. These items are shown in the second reconciliation box on Attachment B. These disputes can be categorized as follows:

- First: Lease Revenues Associated with Former RDA Real Properties (Reconciliation Items A, B, and C). The City contends that these lease revenues should not be returned to the Successor Agency primarily because of the existence of various City-RDA cooperation agreements. The City contends that this is the case for lease revenues in three categories: (1) lease revenues from 1/1/2011 to 1/31/2012, *i.e.*, pre-dissolution; (2) lease revenues from 2/1/2012 to 6/30/2012 and beyond, *i.e.*, post-dissolution; and (3) sub-lease revenues associated with properties in which the RDA held a leasehold interest rather than a fee interest. Health and Safety Code section 34179.5 requires that all transfers after 12/31/2010 not pursuant to an “enforceable obligation” be remitted for distribution to taxing entities. Per Health and Safety Code section 34179.5(b)(2), “enforceable obligation” is specifically defined for the purposes of the DDR process to *exclude* City-RDA agreements. Thus, the City-RDA cooperation agreements do not constitute enforceable obligations for purposes of the DDR report. For this and other reasons, all lease revenues dating back to 1/1/2011 are to be included in the DDR report.
- Second: Transfers to Stadium Authority (Reconciliation Item D). The City contends that amounts transferred to the Santa Clara Stadium Authority per the Stadium Cooperation Agreement should not be subject to clawback. This matter is fundamentally part of the 49ers litigation, and it is anticipated that it will be resolved either through final judicial determination in that case or through other actions of the Oversight Board and/or the Department of Finance (DOF) in the context of that litigation.
- Third: City Contribution to Capital Expenditures (Reconciliation Item E). The City contends that it is entitled to reimbursement for certain capital costs advanced by it to the RDA prior to 1/1/2011. Per MGO, the City has not provided any agreement requiring reimbursement of these expenditures. Nor, for reasons described under category one, would such an agreement qualify as an “enforceable obligation” per Health and Safety Code section 34179.5(b)(2).

Accordingly, the amount to be remitted to the Auditor-Controller for distribution to taxing entities pursuant to Health and Safety Code section 34179.6 is shown in Attachment B as **\$32,330,410** as of June 30, 2012, plus all lease revenues received on transferred assets after June 30, 2012, through the date of remittance, and interest earned on the entire amount from the date of transfers through the date of remittance. Estimated lease revenues are accruing at a rate of approximately \$1.18 million per month.

All Fund (Except Housing) Due Diligence Report for the Santa Clara Successor Agency
Tuesday, May 7, 2013
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As always, we will be prepared to address these issues and other questions related to the report at the Oversight Board meetings.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Irene Lui". The signature is stylized and cursive.

Irene Lui, C.P.A.
Controller-Treasurer
County of Santa Clara

Attachments:

Attachments A through J – Agreed-Upon Procedures and Findings

**City of Santa Clara, Successor Agency to the
Redevelopment Agency of the City of Santa Clara**

**Attachment A – Agreed-Upon Procedures and Findings
Successor Agency, All Other Funds Excluding Low and Moderate Income Housing Funds**

The agreed-upon procedures, as it relates to all funds of the former Agency, excluding Low and Moderate Income Housing Funds, and findings are as follows:

1. Obtain from the Successor Agency a listing of all assets that were transferred from the former redevelopment agency to the Successor Agency on or about February 1, 2012. Agree the amounts on this listing to account balances established in the accounting records of the Successor Agency. Identify in the Agreed-Upon Procedures (AUP) report the amount of the assets transferred to the Successor Agency as of that date.

Finding: We obtained from the Successor Agency a listing of all assets that were transferred from the former redevelopment agency to the Successor Agency on or about February 1, 2012 and agreed the amounts which totaled \$17,716,395 as of February 1, 2012 to the account balances established in the accounting records of the Successor Agency and corresponding audited financial statements. The transferred amount included cash and investments of \$5,277,184 and restricted cash and investments held by fiscal agent of \$12,439,211.

2. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report.

Finding: The State Controller's Office has not completed its review of transfers required under both Sections 34167.5 and 34178.8 nor issued its report regarding such review.

If this has not yet occurred, perform the following procedures:

- A. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former redevelopment agency to the city, county, or city and county that formed the redevelopment agency for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

Finding: We obtained a listing prepared by the Successor Agency of transfers from the former redevelopment agency to the City of Santa Clara (City) for the period from January 1, 2011 through January 31, 2012 and reviewed the City's audited financial statements and noted that the former Agency transferred assets in the amount of \$240,885,148. See Attachment C and Attachment D for the summary and details of the listing of the assets transferred with descriptions of the purpose and in what sense the transfer was required by one of the former Agency's enforceable obligations or other legal requirements.

- B. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to the city, county, or city and county that formed the redevelopment agency for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

Finding: We obtained a listing prepared by the Successor Agency of transfers from the Successor Agency to the City and noted that the Successor Agency did not list any transfers for the period

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**Attachment A – Agreed-Upon Procedures and Findings
Successor Agency, Excluding Low and Moderate Income Housing Funds**

from February 1, 2012 through June 30, 2012. However, we noted that there are continuing transfers of lease revenues from the transferred properties, as identified in Attachment D.

- C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Finding: As described in Attachment C, at June 30, 2012, assets in the amount of \$238,338,749 was not required by enforceable obligations or other legal requirements, and therefore, should be remitted to the Successor Agency.

3. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report.

Finding: The State Controller's Office has not completed its review of transfers required under both Sections 34167.5 and 34178.8 nor issued its report regarding such review.

If this has not yet occurred, perform the following procedures:

- A. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former redevelopment agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

Finding: We obtained a listing prepared by the Successor Agency of transfers from the former redevelopment agency to any other public agency or to private parties and noted that the former redevelopment agency did not list any transfers during the period from January 1, 2011 through January 31, 2012.

- B. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to any other public agency or private parties for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

Finding: We obtained a listing prepared by the Successor Agency of transfers from the Successor Agency to any other public agency or to private parties and noted that the Successor Agency did not list any transfers during the period from February 1, 2012 through June 30, 2012.

- C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Finding: The procedure is not applicable. The former redevelopment agency or Successor Agency did not list any transfers of any assets to any other public agency or private party during the period from January 1, 2011 through June 30, 2012.

**City of Santa Clara, Successor Agency to the
Redevelopment Agency of the City of Santa Clara**

**Attachment A – Agreed-Upon Procedures and Findings
Successor Agency, Excluding Low and Moderate Income Housing Funds**

4. Perform the following procedures:
 - A. Obtain from the Successor Agency a summary of the financial transactions of the Redevelopment Agency and the Successor Agency in the format set forth in the attached schedule for the fiscal periods indicated in the schedule. For purposes of this summary, the financial transactions should be presented using the modified accrual basis of accounting. End of year balances for capital assets (in total) and long-term liabilities (in total) should be presented at the bottom of this summary schedule for information purposes.
 - B. Ascertain that for each period presented, the total of revenues, expenditures, and transfers accounts fully for the changes in equity from the previous fiscal period.
 - C. Compare amounts in the schedule relevant to the fiscal year ended June 30, 2010, to the state controller's report filed for the Redevelopment Agency for that period.
 - D. Compare amounts in the schedule for the other fiscal periods presented to account balances in the accounting records or other supporting schedules. Describe in the report the type of support provided for each fiscal period.

Finding: Please refer to Attachment F for a summary of the financial transactions of the former Agency and the Successor Agency for the periods ended on June 30, 2010, June 30, 2011, January 31, 2012 and June 30, 2012. The summary of financial transactions was presented using the accrual basis of accounting in-lieu of the modified accrual basis of accounting. We agreed the financial transactions of the former Agency for the period ended June 30, 2010 to the corresponding audited financial statements and State Controller's Report. We agreed the financial transactions of the former Agency for the period ended June 30, 2011, to the corresponding audited financial statements. We agreed the financial transactions of the former Agency for the period ended January 31, 2012 and the Successor Agency for the period ended June 30, 2012 to the respective financial audits.

5. Obtain from the Successor Agency a listing of all assets of the Successor Agency as of June 30, 2012, excluding assets of its Low and Moderate Income Housing Fund. Agree the assets so listed to recorded balances reflected in the accounting records of the Successor Agency. The listings should be attached as an exhibit to the appropriate AUP report.

Finding: We obtained from the Successor Agency a listing of all assets, excluding the Low and Moderate Income Housing Fund, as of June 30, 2012, and agreed the assets listed to the recorded balances reflected in the accounting records of the Successor Agency. The Successor Agency reported assets of \$12,833,141 at June 30, 2012 as itemized in Attachment G.

6. Obtain from the Successor Agency a listing of asset balances held on June 30, 2012 that are restricted for the following purposes:
 - A. Unspent bond proceeds:
 - i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures, amounts set aside for debt service payments, etc.)
 - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
 - iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.

**City of Santa Clara, Successor Agency to the
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**Attachment A – Agreed-Upon Procedures and Findings
Successor Agency, Excluding Low and Moderate Income Housing Funds**

- B. Grant proceeds and program income that are restricted by third parties:
- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
 - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
 - iii. Obtain from the Successor Agency a copy of the grant agreement that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.
- C. Other assets considered to be legally restricted:
- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
 - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
 - iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by Successor the Agency as restricted.
- D. Attach the above mentioned Successor Agency prepared schedule(s) as an exhibit to the AUP report. For each restriction identified on these schedules, indicate in the report the period of time for which the restrictions are in effect. If the restrictions are in effect until the related assets are expended for their intended purpose, this should be indicated in the report.

Finding: We obtained from the Successor Agency its computation of the restricted balances for unspent bond proceeds and other assets considered to be legally restricted as of June 30, 2012; traced the individual components of this computation to related account balances in the accounting records, or to other supporting documents as specified in Attachment H and obtained a copy of the legal document that sets forth the restriction pertaining to these balances. Please refer to Attachment H for the listing of the Successor Agency's restricted assets, excluding the Low and Moderate Income Housing Fund assets, held by the Successor Agency at June 30, 2012, and a description of the period of time for which the restrictions are in effect.

We also noted that the Successor Agency did not list restricted balances from grant proceeds and program income as of June 30, 2012.

7. Perform the following procedures:
- A. Obtain from the Successor Agency a listing of assets as of June 30, 2012 that are **not** liquid or otherwise available for distribution (such as capital assets, land held for resale, long-term receivables, etc.) and ascertain if the values are listed at either purchase cost (based on book value reflected in the accounting records of the Successor Agency) or market value as recently estimated by the Successor Agency.
 - B. If the assets listed at 7.A. are listed at purchase cost, trace the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and note any differences.
 - C. For any differences noted in 7.B., inspect evidence of disposal of the asset and ascertain that the proceeds were deposited into the Successor Agency trust fund. If the differences are due to

**City of Santa Clara, Successor Agency to the
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**Attachment A – Agreed-Upon Procedures and Findings
Successor Agency, Excluding Low and Moderate Income Housing Funds**

additions (this generally is not expected to occur), inspect the supporting documentation and note the circumstances.

- D. If the assets listed at 7.A. are listed at recently estimated market value, inspect the evidence (if any) supporting the value and note the methodology used. If no evidence is available to support the value and/or methodology, note the lack of evidence.

Finding: We obtained from the Successor Agency a listing of assets as of June 30, 2012 that are not liquid or otherwise available for distribution as of June 30, 2012, and ascertained if the values are listed at either purchase cost or market value. For assets listed at purchase cost, we traced the amounts to a previously audited financial statement and did not note any differences. The Successor Agency did not list any assets at market value and thus procedure 7D is not applicable. No exceptions were noted as a result of applying these procedures. Please refer to Attachment I for the listing of the Successor Agency's assets other than cash and cash equivalents, excluding Low and Moderate Income Housing Fund assets at June 30, 2012.

8. Perform the following procedures:

- A. If the Successor Agency believes that asset balances need to be retained to satisfy enforceable obligations, obtain from the Successor Agency an itemized schedule of asset balances (resources) as of June 30, 2012 that are dedicated or restricted for the funding of enforceable obligations and perform the following procedures. The schedule should identify the amount dedicated or restricted, the nature of the dedication or restriction, the specific enforceable obligation to which the dedication or restriction relates, and the language in the legal document that is associated with the enforceable obligation that specifies the dedication of existing asset balances toward payment of that obligation.
- i. Compare all information on the schedule to the legal documents that form the basis for the dedication or restriction of the resource balance in question.
 - ii. Compare all current balances to the amounts reported in the accounting records of the Successor Agency or to an alternative computation.
 - iii. Compare the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule approved by the California Department of Finance.
 - iv. Attach as an exhibit to the report the listing obtained from the Successor Agency. Identify in the report any listed balances for which the Successor Agency was unable to provide appropriate restricting language in the legal document associated with the enforceable obligation.
- B. If the Successor Agency believes that future revenues together with balances dedicated or restricted to an enforceable obligation are insufficient to fund future obligation payments and thus retention of current balances is required, obtain from the Successor Agency a schedule of approved enforceable obligations that includes a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements and perform the following procedures:
- i. Compare the enforceable obligations to those that were approved by the California Department of Finance. Procedures to accomplish this may include reviewing the letter from the California Department of Finance approving the Recognized Enforceable Obligation Payment Schedules for the six month period from January 1, 2012 through June 30, 2012 and for the six month period July 1, 2012 through December 31, 2012.
 - ii. Compare the forecasted annual spending requirements to the legal document supporting each enforceable obligation.

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**Attachment A – Agreed-Upon Procedures and Findings
Successor Agency, Excluding Low and Moderate Income Housing Funds**

- a. Obtain from the Successor Agency its assumptions relating to the forecasted annual spending requirements and disclose in the report major assumptions associated with the projections.
- iii. For the forecasted annual revenues:
 - a. Obtain from the Successor Agency its assumptions for the forecasted annual revenues and disclose in the report major assumptions associated with the projections.
- C. If the Successor Agency believes that projected property tax revenues and other general purpose revenues to be received by the Successor Agency are insufficient to pay bond debt service payments (considering both the timing and amount of the related cash flows), obtain from the Successor Agency a schedule demonstrating this insufficiency and apply the following procedures to the information reflected in that schedule.
 - i. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.
 - ii. Obtain the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.
 - iii. Obtain the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.
- D. If procedures A, B, or C were performed, calculate the amount of current unrestricted balances necessary for retention in order to meet the enforceable obligations by performing the following procedures.
 - i. Combine the amount of identified current dedicated or restricted balances and the amount of forecasted annual revenues to arrive at the amount of total resources available to fund enforceable obligations.
 - ii. Reduce the amount of total resources available by the amount forecasted for the annual spending requirements. A negative result indicates the amount of current unrestricted balances that needs to be retained.
 - iii. Include the calculation in the AUP report.

Finding: We noted the Successor Agency did not have asset balances as of June 30, 2012 that need to be retained to satisfy enforceable obligations that are not otherwise already listed on the Recognized Obligation Payment Schedules in procedure 9.

- 9. If the Successor Agency believes that cash balances as of June 30, 2012 need to be retained to satisfy obligations on the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2012 through June 30, 2013, obtain a copy of the final ROPS for the period of July 1, 2012 through December 31, 2012 and a copy of the final ROPS for the period January 1, 2013 through June 30, 2013. For each obligation listed on the ROPS, the Successor Agency should add columns identifying (1) any dollar amounts of existing cash that are needed to satisfy that obligation and (2) the Successor Agency's explanation as to why the Successor Agency believes that such balances are needed to satisfy the obligation. Include this schedule as an attachment to the AUP report.

Finding: We noted that cash balances in the amount of \$3,077,253 as of June 30, 2012 need to be retained to satisfy obligations on the ROPS for the period of July 1, 2012 through June 30, 2013. See Attachment J for the final ROPS for the period of July 1, 2012 through December 31, 2012. Please refer to Attachment J for the results of this procedure.

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**Attachment A – Agreed-Upon Procedures and Findings
Successor Agency, Excluding Low and Moderate Income Housing Funds**

10. Include (or present) a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities. Amounts included in the calculation should agree to the results of the procedures performed in each section above. The schedule should also include a deduction to recognize amounts already paid to the County Auditor-Controller on July 12, 2012 as directed by the California Department of Finance. The amount of this deduction presented should be agreed to evidence of payment. The attached example summary schedule may be considered for this purpose. Separate schedules should be completed for the Low and Moderate Income Housing Fund and for all other funds combined (excluding the Low and Moderate Income Housing Fund).

Finding: See Attachment B for the results of this procedure.

11. Obtain a representation letter from Successor Agency management acknowledging their responsibility for the data provided to the practitioner and the data presented in the report or in any attachments to the report. Included in the representations should be an acknowledgment that management is not aware of any transfers (as defined by Section 34179.5) from either the former redevelopment agency or the Successor Agency to other parties for the period from January 1, 2011 through June 30, 2012 that have not been properly identified in the AUP report and its related exhibits. Management's refusal to sign the representation letter should be noted in the AUP report as required by attestation standards.

Finding: No exceptions noted as a result of this procedure.

City of Santa Clara, Successor Agency to the Redevelopment Agency of the City of Santa Clara
Attachment B - Excluding Low and Moderate Income Housing Funds
Assets Transferred to the Successor Agency That Are Available to Distribute to Affected Taxing Entities

SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES

Total amount of assets held by the successor agency as of June 30, 2012 (procedure 5)	\$ 12,833,141
Add the amount of any assets transferred to the city or other parties for which an enforceable obligation with a third party requiring such transfer and obligating the use of the transferred assets did not exist (procedures 2 and 3)	238,338,749
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 6)	(101,412,955)
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)	(113,972,732)
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations) - (procedure 8)	-
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)	(3,077,253)
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance	(378,540)
Amount to be remitted to Auditor-Controller for disbursement to taxing entities	\$ 32,330,410

Reconciliation to cash flow loan balance from the Housing Authority of the City of Santa Clara

Total cash balances that are needed to satisfy the obligation (procedure 9)	\$ 3,077,253
Total payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance	378,540
Cash flow loan from the Housing Authority of the City of Santa Clara to the Successor Agency for cash shortage for ROPS I payment (procedures 2 and 3)	2,515,578
Subtotal	5,971,371
Excess over cash flow loan approved by the Oversight Board to pay enforceable obligations	(71,371)
Total cash flow loan approved by the Oversight Board from the Housing Authority of the City of Santa Clara to pay enforceable obligations	<u>\$ 5,900,000</u>

Reconciliation of amount per Due Diligence Review to the amount per the City of Santa Clara:

Amount to be remitted to Auditor-Controller for disbursement to taxing entities per DDR	\$ 32,330,410
A. Less: Cash for lease revenues from land transferred to the City of Santa Clara from 1/1/2011 to 1/31/2012 (items #24a, 25a, 26a, 27a, and 28a of Attachment D)	(13,595,129)
B. Less: Cash for lease revenues from land transferred to the City of Santa Clara from 2/1/2012 to 6/30/2012 (items #24b, 25b, 26b, 27b, and 28b of Attachment D)	(5,340,583)
C. Less: Cash for leasehold interest lease revenues for Sports & Open Space Authority from 1/1/2011 to 6/30/2012 (items #29a and 29b of Attachment D)	(2,027,717)
D. Less: Cash transferred to the Santa Clara Stadium Authority Enterprise Fund (item #22 of Attachment D)	(5,600,000)
E. Less: Remaining unexpended City cash contribution to the former Agency for capital projects contributed prior to 1/1/2011	(1,000,452)
Amount to be remitted to Auditor-Controller for disbursement to taxing entities per City of Santa Clara	\$ 4,766,529

City of Santa Clara, Successor Agency to the Redevelopment Agency of the City of Santa Clara
Attachment C - Excluding Low and Moderate Income Housing Funds
Summary of Assets Transferred to the City of Santa Clara for the Period January 1, 2011 Through January 31, 2012

Item #	Cash - Non Bond Proceeds	
1	Cash transferred to the City's Project Area CIP Fund (items #1, 16-21 of Attachment D)	\$ 11,769,179
2	Cash transferred to the Santa Clara Stadium Authority Enterprise Fund (item #22 of Attachment D)	5,600,000
3	Cash for lease revenues from land transferred to the City of Santa Clara (items #24-29 of Attachment D)	20,963,429
	Total cash - non bond proceeds	\$ 38,332,608
Bond Proceeds / Cash with Fiscal Agents		
4	Bond proceeds / Cash with fiscal agents transferred to the City's Project Area CIP Fund (item #2 and 15 of Attachment D)	\$ 86,275,759
5	Cash and cash transferred to the Santa Clara Stadium Authority Enterprise Fund (item #23 of Attachment D)	2,697,231
	Total bond proceeds / cash with fiscal agent	\$ 88,972,990
Non-Cash Assets		
6	Land transferred to the City's Project Area CIP Fund (items #3 - 8, 30-31 of Attachment D)	\$ 106,545,890
7	CIP transferred to the City's Project Area CIP Fund (items #9 - 14 of Attachment D)	7,033,660
	Total non-cash assets	\$ 113,579,550
	Total asset transferred	\$ 240,885,148
Less: Allowable Expenditures and Others		
8	Allowable cash expenditures not funded by bond proceeds incurred before June 28, 2011 (see details at Attachment E)	\$ (30,821)
9	Offset for "loan" from the Housing Authority of the City of Santa Clara to the Successor Agency for cash flow shortage for ROPS I payment	(2,515,578)
	Total allowance expenditures	\$ (2,546,399)
	Total assets transferred to the City for which an enforceable with a third party requiring such transfer and obligating the use of the transferred assets did not exist (procedures 2 and 3)	\$ 238,338,749

City of Santa Clara, Successor Agency to the Redevelopment Agency of the City of Santa Clara
Attachment D - Excluding Low and Moderate Income Housing Funds
Asset Transfers to the City of Santa Clara for the Period January 1, 2011 Through January 31, 2012

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer and the date of such requirement.		Finding
Transfer to the City's Project Area CIP Fund						
1	Cash - from former Agency's capital project fund	City's Project Area CIP Fund	3/8/2011	\$ 4,773,315	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 7 of the former Agency's 2011 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
2	Cash with fiscal agent - unspent bond proceeds for bonds issued in 1999 and 2003	City's Project Area CIP Fund	3/8/2011	61,275,759	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 7 of the former Agency's 2011 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
3	Land - Great America Theme Park Parking / North South Parcels	City's Project Area CIP Fund	3/8/2011	3,185,000	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 22 of the City's 2012 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
4	Land - Great America Theme Park / Theme Park Land	City's Project Area CIP Fund	3/8/2011	73,532,992	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 22 of the City's 2012 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
5	Land - Hilton Hotel / 4949 Great America	City's Project Area CIP Fund	3/8/2011	8,860,000	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 22 of the City's 2012 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
6	Land - Martinson Child Care Center / Martinson Day Care	City's Project Area CIP Fund	3/8/2011	1,444,589	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 22 of the City's 2012 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
7	Land - Gateway Parcel 2	City's Project Area CIP Fund	3/8/2011	14,793,309	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 22 of the City's 2012 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
8	Land - Convention Center Property (including Techmart Mtg. Ctr. and Hyatt Hotel)	City's Project Area CIP Fund	3/8/2011	4,730,000	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 22 of the City's 2012 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
9	Construction in Progress - Convention Center Parking Structure	City's Project Area CIP Fund	3/8/2011	1,851,291	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 22 of the City's 2012 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
10	Construction in Progress - Convention Center Ballroom Expansion	City's Project Area CIP Fund	3/8/2011	581,645	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 22 of the City's 2012 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
11	Construction in Progress - Northside Branch Library	City's Project Area CIP Fund	3/8/2011	463,375	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 22 of the City's 2012 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
12	Construction in Progress - Walsh Avenue Sanitary Sewer Improvements	City's Project Area CIP Fund	3/8/2011	3,711,301	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 22 of the City's 2012 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
13	Construction in Progress - Fuel Site and Creek Trail	City's Project Area CIP Fund	3/8/2011	54,984	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 22 of the City's 2012 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
14	Construction in Progress - Downtown Revitalization	City's Project Area CIP Fund	3/8/2011	371,064	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 22 of the City's 2012 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
15	Cash with fiscal agent - unspent bond proceeds for bonds issued in May 2011	City's Project Area CIP Fund	5/19/2011	25,000,000	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 7 of the former Agency's 2011 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
16	Cash - from former Agency's debt service fund	City's Project Area CIP Fund	6/30/2011	106,419	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 7 of the former Agency's 2011 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
17	Cash - from former Agency's capital project fund	City's Project Area CIP Fund	3/8/2011	99,710	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 7 of the former Agency's 2011 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.

**City of Santa Clara, Successor Agency to the Redevelopment Agency of the City of Santa Clara
Attachment D - Excluding Low and Moderate Income Housing Funds
Asset Transfers to the City of Santa Clara for the Period January 1, 2011 Through January 31, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer and the date of such requirement.	Finding
18 Cash - from former Agency's capital project fund	City's Project Area CIP Fund	3/8/2011	3,636,177	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 7 of the former Agency's 2011 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
19 Cash - from former Agency's debt service fund	City's Project Area CIP Fund	7/2/2011	770,000	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 9 of the City's 2012 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
20 Cash - from former Agency's debt service fund	City's Project Area CIP Fund	12/31/2011	2,067,758	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 9 of the City's 2012 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.
21 Cash - from former Agency's debt service fund	City's Project Area CIP Fund	1/31/2012	315,800	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 9 of the City's 2012 audited financial statement. Amount not legally permitted under ABx126 or AB1484 should be returned to the Successor Agency.

Transfer to the City's Santa Clara Stadium Authority Enterprise Fund

22 Cash - from former Agency's capital project fund	City's Santa Clara Stadium Authority Enterprise Fund	3/8/2011	5,600,000	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 7 of the former Agency's 2011 audited financial statement. Amount not legally permitted under ABx126 or AB1484 and should be returned to the Successor Agency. Based on a ruling by the Superior Court of California dated April 24, 2013, Section 34171(d)(2) did not invalidate the agreements between the former Agency and the third parties.
23 Cash with fiscal agent - unspent bond proceeds for bonds issued in May 2011	City's Santa Clara Stadium Authority Enterprise Fund	5/19/2011	2,697,231	Transfers to City per cooperation agreement between the City and the former Agency.	Agreed transfer amount to Note 7 of the former Agency's 2011 audited financial statement. Amount not legally permitted under ABx126 or AB1484 and should be returned to the Successor Agency. Based on a ruling by the Superior Court of California dated April 24, 2013, Section 34171(d)(2) did not invalidate the agreements between the former Agency and the third parties. This item is linked to the Stadium Authority item on Attachment H.

Transfer to the City of Santa Clara - Lease revenues from land transferred

24a Lease revenue - from Great America Theme Park / Theme Park Land (Item 4 above)	City of Santa Clara	From 1/1/2011 to 1/31/2012	5,741,667	Transfers to the City per cooperation agreements between the City and the former Agency dated prior to 1/1/11 and after 1/1/11.	Amount represents lease revenue from 1/1/2011 to 1/31/2012 based on excel schedule provided by the City. Amount transferred to the City based on agreements between the City and the former Agency that don't meet the definition under Section 34179.5(b)(2). Amount not legally permitted under ABx126 or AB1484 and should be returned to the Successor Agency.
24b Lease revenue - from Great America Theme Park / Theme Park Land (Item 4 above)	City of Santa Clara	From 2/1/2012 to 6/30/2012	2,208,333	Transfers to the City per cooperation agreements between the City and the former Agency dated prior to 1/1/11 and after 1/1/11.	Amount represents lease revenue from 2/1/2012 to 6/30/2012 based on excel schedule provided by the City. Amount transferred to the City based on agreements between the City and the former Agency that don't meet the definition under Section 34179.5(b)(2). Amount not legally permitted under ABx126 or AB1484 and should be returned to the Successor Agency.
25a Lease revenue - from Gateway Parcels (Item 7 above)	City of Santa Clara	From 1/1/2011 to 1/31/2012	4,367,438	Transfers to the City per cooperation agreements between the City and the former Agency dated prior to 1/1/11 and after 1/1/11.	Amount represents lease revenue from 1/1/2011 to 1/31/2012 based on excel schedule provided by the City. Amount transferred to the City based on agreements between the City and the former Agency that don't meet the definition under Section 34179.5(b)(2). Amount not legally permitted under ABx126 or AB1484 and should be returned to the Successor Agency.
25b Lease revenue - from Gateway Parcels (Item 7 above)	City of Santa Clara	From 2/1/2012 to 6/30/2012	1,679,784	Transfers to the City per cooperation agreements between the City and the former Agency dated prior to 1/1/11 and after 1/1/11.	Amount represents lease revenue from 2/1/2012 to 6/30/2012 based on excel schedule provided by the City. Amount transferred to the City based on agreements between the City and the former Agency that don't meet the definition under Section 34179.5(b)(2). Amount not legally permitted under ABx126 or AB1484 and should be returned to the Successor Agency.
26a Lease revenue - from Convention Center Property, Techmart (Item 8 above)	City of Santa Clara	From 1/1/2011 to 1/31/2012	1,191,667	Transfers to the City per cooperation agreements between the City and the former Agency dated prior to 1/1/11 and after 1/1/11.	Amount represents lease revenue from 1/1/2011 to 1/31/2012 based on excel schedule provided by the City. Amount transferred to the City based on agreements between the City and the former Agency that don't meet the definition under Section 34179.5(b)(2). Amount not legally permitted under ABx126 or AB1484 and should be returned to the Successor Agency.

City of Santa Clara, Successor Agency to the Redevelopment Agency of the City of Santa Clara
Attachment D - Excluding Low and Moderate Income Housing Funds
Asset Transfers to the City of Santa Clara for the Period January 1, 2011 Through January 31, 2012

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer and the date of such requirement.	Finding
26b Lease revenue - from Convention Center Property, Techmart (Item 8 above)	City of Santa Clara	From 2/1/2012 to 6/30/2012	458,333	Transfers to the City per cooperation agreements between the City and the former Agency dated prior to 1/1/11 and after 1/1/11.	Amount represents lease revenue from 2/1/2012 to 6/30/2012 based on excel schedule provided by the City. Amount transferred to the City based on agreements between the City and the former Agency that don't meet the definition under Section 34179.5(b)(2). Amount not legally permitted under ABx126 or AB1484 and should be returned to the Successor Agency.
27a Lease revenue - from Convention Center Property, Hyatt Hotel Ground Lease (Item 8 above)	City of Santa Clara	From 1/1/2011 to 1/31/2012	1,669,646	Transfers to the City per cooperation agreements between the City and the former Agency dated prior to 1/1/11 and after 1/1/11.	Amount represents lease revenue from 1/1/2011 to 1/31/2012 based on excel schedule provided by the City. Amount transferred to the City based on agreements between the City and the former Agency that don't meet the definition under Section 34179.5(b)(2). Amount not legally permitted under ABx126 or AB1484 and should be returned to the Successor Agency.
27b Lease revenue - from Convention Center Property, Hyatt Hotel Ground Lease (Item 8 above)	City of Santa Clara	From 2/1/2012 to 6/30/2012	713,075	Transfers to the City per cooperation agreements between the City and the former Agency dated prior to 1/1/11 and after 1/1/11.	Amount represents lease revenue from 2/1/2012 to 6/30/2012 based on excel schedule provided by the City. Amount transferred to the City based on agreements between the City and the former Agency that don't meet the definition under Section 34179.5(b)(2). Amount not legally permitted under ABx126 or AB1484 and should be returned to the Successor Agency.
28a Lease revenue - from Hilton Hotel / 4949 Great America (Item 5 above)	City of Santa Clara	From 1/1/2011 to 1/31/2012	624,711	Transfers to the City per cooperation agreements between the City and the former Agency dated prior to 1/1/11 and after 1/1/11.	Amount represents lease revenue from 1/1/2011 to 1/31/2012 based on excel schedule provided by the City. Amount transferred to the City based on agreements between the City and the former Agency that don't meet the definition under Section 34179.5(b)(2). Amount not legally permitted under ABx126 or AB1484 and should be returned to the Successor Agency.
28b Lease revenue - from Hilton Hotel / 4949 Great America (Item 5 above)	City of Santa Clara	From 2/1/2012 to 6/30/2012	281,058	Transfers to the City per cooperation agreements between the City and the former Agency dated prior to 1/1/11 and after 1/1/11.	Amount represents lease revenue from 2/1/2012 to 6/30/2012 based on excel schedule provided by the City. Amount transferred to the City based on agreements between the City and the former Agency that don't meet the definition under Section 34179.5(b)(2). Amount not legally permitted under ABx126 or AB1484 and should be returned to the Successor Agency.

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City of Santa Clara, Successor Agency to the Redevelopment Agency of the City of Santa Clara

Attachment E - Excluding Low and Moderate Income Housing Funds
 Description of Disbursements and Enforceable Obligations for the Period of March 8, 2011 through June 30, 2012

#	Description of the Enforceable Obligation	Encumbered balance per Cooperation Agreement dated 3/8/2011	Encumbered balance at 6/30/2012 per City's accounting records	Cash disbursed on enforceable obligations through June 27, 2011 per accounting records	Findings	Obligations listed on the ROPS/ EOPS by contracts and/or obligations?
1	939-9060 - North Bayshore Area Branch Library	19,800,000	416,207	\$ 67,185	Pursuant to 4 agreements provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012: 1) Library Development And Funding Agreement between the City and the Santa Clara City Library Foundation and Friends (Foundation) dated 1/31/2012 with a budget amount of \$18,013,801; 2) A professional service agreement between the City and a third party of \$1,479,425 dated December 15, 2009; 3) A professional service agreement between the City and a third party of \$19,840 dated February 29, 2012; and 4) 3) A professional service agreement between the City and a third party of \$29,040 dated July 7, 2011. Only the 2nd contract of \$1,479,425 was dated before June 28, 2011. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO
2	939-9038 - Convention Center Parking Garage	183,621	183,621	-	Pursuant to professional service agreement provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012: Agreement between the City and a third party of \$343,323 dated May 21, 2009. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO
3	939-9043 - Tasman Parking Structure	40,690,411	21,351,957	265,724	Pursuant to 7 agreements provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012 and are summarized as follows: 1) An agreement between the former Agency and a third party dated March 22, 2011 for \$16,000; 2) 2 agreements between the City and third parties dated before January 1, 2011 for \$3,295,000; 3) 4 agreements between the City and third parties dated after January 1, 2011 totaled to \$24,557,507. Only the first 3 agreements are considered enforceable obligations. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO
4	939-9049 - Youth Soccer Park	486,901	486,901	-	Pursuant to the documents provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012, there was not an executed contract or agreement between the Agency and the third party entered into before June 28, 2011 in place to substantiate the Agency's obligation. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO
5	939-9052 - Golf Course Perimeter Drainage	312,683	312,683	-	Pursuant to the documents provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012, there was not an executed contract or agreement between the Agency and the third party entered into before June 28, 2011 in place to substantiate the Agency's obligation. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO

City of Santa Clara, Successor Agency to the Redevelopment Agency of the City of Santa Clara

Attachment E - Excluding Low and Moderate Income Housing Funds
Description of Disbursements and Enforceable Obligations for the Period of March 8, 2011 through June 30, 2012

#	Description of the Enforceable Obligation	Encumbered balance per Cooperation Agreement dated 3/8/2011	Encumbered balance at 6/30/2012 per City's accounting records	Cash disbursed on enforceable obligations through June 27, 2011 per accounting records	Findings	Obligations listed on the ROPS/ EOPS by contracts and/or obligations?
6	939-9054 - San Tomas Aquino Creek & Spur Trail	794,008	572,400	16,248	Pursuant to 7 agreements provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012 and are summarized as follows: 1) 6 agreements between the City and third parties dated before January 1, 2011 for \$4,991,064; 2) 1 agreement between the former Agency and a third party of \$207,100 with latest amendment dated during 2008. All of these agreements are considered enforceable obligations. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO
7	939-9057 - Ulistac Natural Area Wetland Mitigation	318,448	309,797	2,981	Pursuant to 4 agreements provided by the City provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012 and are summarized as follows: 1) 3 agreements between the City and third parties dated before January 1, 2011 for \$146,278; 2) 1 agreement between the former Agency and a third party of \$45,560 dated June 23, 2009. All of these agreements are considered enforceable obligations. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO
8	939-9058 - Yerba Buena Site Development	220,532	211,425	216	Pursuant to the documents provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012, there was not an executed contract or agreement between the Agency and the third party entered into before June 28, 2011 in place to substantiate the Agency's obligation. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO
9	939-9059 - Convention Center Ballroom Expansion / 939-9068 - Convention Center Fire Alarm Upgrade	3,027,302	1,769,189	11,376	Pursuant to 6 agreements provided by the City provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012 and are summarized as follows: 1) 3 agreements between the City and third parties dated before January 1, 2011 for \$18,764,000; 2) 3 agreements between the former Agency and third parties of \$182,600 dated before January 1, 2011. All of these agreements are considered enforceable obligations. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO
10	939-9070 - Martinson Daycare Center	331,083	330,786	-	Pursuant to the documents provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012, there was not an executed contract or agreement between the Agency and the third party entered into before June 28, 2011 in place to substantiate the Agency's obligation. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO

City of Santa Clara, Successor Agency to the Redevelopment Agency of the City of Santa Clara

Attachment E - Excluding Low and Moderate Income Housing Funds
 Description of Disbursements and Enforceable Obligations for the Period of March 8, 2011 through June 30, 2012

#	Description of the Enforceable Obligation	Encumbered balance per Cooperation Agreement dated 3/8/2011	Encumbered balance at 6/30/2012 per City's accounting records	Cash disbursed on enforceable obligations through June 27, 2011 per accounting records	Findings	Obligations listed on the ROPS/ EOPS by contracts and/or obligations?
11	939-9072 - Walsh Avenue Sanitary Sewer Improvement	4,016,938	-	2,125,298	Pursuant to 4 agreements provided by the City provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012 between the City and third parties dated before January 1, 2011 for \$6,831,929. All of these agreements are considered enforceable obligations. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO
12	939-9073 - Yerba Buena Site Development Fees	1,000,000	1,000,000	-	Pursuant to the documents provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012, there was not an executed contract or agreement between the Agency and the third party entered into before June 28, 2011 in place to substantiate the Agency's obligation. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO
13	939-9076 - RDA Major Refurbishment	25,000,000	24,899,282	-	Pursuant to the documents provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012, there was not an executed contract or agreement between the Agency and the third party entered into before June 28, 2011 in place to substantiate the Agency's obligation. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO
14	938-9064 - Downtown Revitalization	-	4,100,224	-	Pursuant to the documents provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012, there was not an executed contract or agreement between the Agency and the third party entered into before June 28, 2011 in place to substantiate the Agency's obligation. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO
15	938-9200 - Unallocated RDA Univ Proj	-	375,745	-	Pursuant to the documents provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012, there was not an executed contract or agreement between the Agency and the third party entered into before June 28, 2011 in place to substantiate the Agency's obligation. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO

City of Santa Clara, Successor Agency to the Redevelopment Agency of the City of Santa Clara

Attachment E - Excluding Low and Moderate Income Housing Funds
 Description of Disbursements and Enforceable Obligations for the Period of March 8, 2011 through June 30, 2012

#	Description of the Enforceable Obligation	Encumbered balance per Cooperation Agreement dated 3/8/2011	Encumbered balance at 6/30/2012 per City's accounting records	Cash disbursed on enforceable obligations through June 27, 2011 per accounting records	Findings	Obligations listed on the ROPS/ EOPS by contracts and/or obligations?
16	939-9000 - Unallocated Redevelopment Agen	-	24,541	-	Pursuant to the documents provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012, there was not an executed contract or agreement between the Agency and the third party entered into before June 28, 2011 in place to substantiate the Agency's obligation. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO
17	939-9069 - S T Aquino-SrtgCrkTrail-CabIMS	-	1,102,438	-	Pursuant to the documents provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012, there was not an executed contract or agreement between the Agency and the third party entered into before June 28, 2011 in place to substantiate the Agency's obligation. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO
18	939-9077 - David's Restrnt Bldg Imprvmnts	-	45,000	-	Pursuant to the documents provided by the City to the County for the Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012, there was not an executed contract or agreement between the Agency and the third party entered into before June 28, 2011 in place to substantiate the Agency's obligation. There is no spending authority for expenditures incurred after June 28, 2011 unless the obligations are included on the future ROPS or supported by valid contracts dated before June 28, 2011.	NO
Total	Total	\$ 96,181,927	\$ 57,492,196	\$ 2,489,028		

Less allowable cash expenditures funded by bond proceeds (2,458,207)
Allowable cash expenditures not funded by bond proceeds \$ 30,821 (Represents allowable cash expenditures for Item #6-9)

City of Santa Clara, Successor Agency to the Redevelopment Agency of the City of Santa Clara
Attachment F - Condensed Summary of Financial Data

	Accrual Basis of Accounting			
	Redevelopment Agency 6/30/2010	Redevelopment Agency 6/30/2011	Redevelopment Agency 1/31/2012	Successor Agency 6/30/2012
Assets:				
Cash and investments	\$ 147,745,280	\$ 2,963,869	\$ 5,277,184	\$ -
Receivables:				
Interest	368,622	122,444	-	-
Loans, net of reserves	66,398,542	-	-	-
Intergovernmental	201	-	-	15,900,000
Deferred bond issuance costs	-	415,292	-	-
Restricted cash and investments held by fiscal agent	12,618,935	12,794,887	12,439,211	12,439,959
Other assets	-	-	-	393,182
Land held for redevelopment	7,103,770	-	-	-
Capital assets	109,268,929	-	-	-
Total Assets	\$ 343,504,279	\$ 16,296,492	\$ 17,716,395	\$ 28,733,141
Liabilities:				
Accrued liabilities	\$ 523,273	\$ 140,628	\$ 3,733,056	\$ 5,400
Accrued interest payable from restricted assets	1,875,868	2,457,067	-	492,044
Other liabilities	336,584	-	-	-
Advance from other fund	-	-	22,834,789	6,836,305
Long-term obligations:				
Due in one year	13,204,000	7,620,000	6,925,000	7,073,819
Due in more than one year	113,755,325	153,558,375	131,586,295	124,356,879
Total Liabilities	129,695,050	163,776,070	165,079,140	138,764,447
Equity	213,809,229	(147,479,578)	(147,362,745)	(110,031,306)
Total Liabilities + Equity	\$ 343,504,279	\$ 16,296,492	\$ 17,716,395	\$ 28,733,141
	Redevelopment Agency 12 Months Ended 6/30/2010	Redevelopment Agency 12 Months Ended 6/30/2011	Redevelopment Agency 7 Months Ended 1/31/2012	Successor Agency 5 Months Ended 6/30/2012
Total revenues/additions	\$ 40,166,810	\$ 40,469,112	\$ 15,201,360	\$ 19,827
Total expenses/deductions	31,285,100	401,757,919	15,084,527	3,449,512
Extraordinary items	-	-	-	(106,601,621)
Net change in equity	8,881,710	(361,288,807)	116,833	(110,031,306)
Beginning Equity	204,927,519	213,809,229	(147,479,578)	-
Ending Equity	\$ 213,809,229	\$ (147,479,578)	\$ (147,362,745)	\$ (110,031,306)
Reconciliation of the former Agency Ending Equity at 1/31/2012 to Successor Agency Beginning Equity at 2/1/2012.				
Redevelopment Agency ending equity			\$ (147,362,745)	
Extraordinary item on RDA dissolution			147,362,745	
Successor Agency, beginning equity			\$ -	
	Redevelopment Agency 6/30/2010	Redevelopment Agency 6/30/2011	Redevelopment Agency 1/31/2012	Successor Agency 6/30/2012
Other Information				
Capital assets as of end of year	\$ 109,268,929	\$ -	\$ -	\$ -
Long term obligations as of end of year	\$ 126,959,325	\$ 161,178,375	\$ 138,511,295	\$ 131,430,698

**City of Santa Clara, Successor Agency to the Redevelopment Agency of the City of Santa Clara
Attachment G - Successor Agency Assets, Excluding Low and Moderate Income Housing Fund
Held by the Successor Agency at June 30, 2012**

	<u>June 30, 2012</u>
Assets:	
Restricted cash and investments held by fiscal agent	\$ 12,439,959
Other assets	<u>393,182</u>
Total Assets (Note A)	<u><u>\$ 12,833,141</u></u>

Note A - Total assets excluded Low and Moderate Income Housing Funds related intergovernmental receivable from the Housing Authority of the City of Santa Clara of \$15,900,000.

City of Santa Clara, Successor Agency to the Redevelopment Agency of the City of Santa Clara
Attachment H - Excluding Low and Moderate Income Housing Funds
Restricted Assets Held by the Successor Agency at June 30, 2012

Asset	Amount	Source for the computation of the restricted balance (i.e. accounting records or other supporting documentation)	Identify the document requiring the restriction. For each restriction identified on these schedules, indicate in the period of time for which the restrictions are in effect. Note whether the restrictions are in effect until the related assets are expended for their intended purpose.
Unspent Bond Proceeds			
Unspent bond proceeds for bonds issued in 1999 and 2003 transferred to the City's Project Area CIP Fund that should be transferred back to the Successor Agency	\$ 61,275,759	Accounting records	Bond covenants. Restrictions are in effect until the related assets are expended for their intended purpose.
Unspent bond proceeds for bonds issued in May 2011 transferred to the City's Project Area CIP Fund that should be transferred back to the Successor Agency	25,000,000	Accounting records	Bond covenants. Restrictions are in effect until the related assets are expended for their intended purpose.
Unspent bond proceeds - City's Project CIP Fund	<u>86,275,759</u>	Total agreed to cash held in fiscal agent transferred to the City's Project Area CIP Fund (item #2 and 15 of Attachment D).	
Unspent bond proceeds for bonds issued in May 2011 transferred to the City's Stadium Authority Enterprise Fund that should be transferred back to the Successor Agency	2,697,237	Accounting records	Bond covenants. Restrictions are in effect until the related assets are expended for their intended purpose.
Unspent bond proceeds - City's Stadium Authority Enterprise Fund	<u>2,697,237</u>	Total agreed to cash held in fiscal agent by City's Stadium Authority Enterprise Fund at June 30, 2011 per City's 2011 audited CAFR.	
Total unspent bond proceeds	<u>\$ 88,972,996</u>		
Other Assets Considered Legally Restricted			
2002 Parity reserve	\$ 7,227,451	Accounting records	Bond covenants. Restrictions are in effect until the related assets are expended for their intended purpose.
2003 Parity reserve	2,444,648	Accounting records	Bond covenants. Restrictions are in effect until the related assets are expended for their intended purpose.
2011 Reserve deposit	2,767,858	Accounting records	Bond covenants. Restrictions are in effect until the related assets are expended for their intended purpose.
1999 Reserve deposit	2	Accounting records	Bond covenants. Restrictions are in effect until the related assets are expended for their intended purpose.
Total other assets considered legally restricted	<u>\$ 12,439,959</u>	Total agreed to cash held in fiscal agent by Successor Agency at June 30, 2012 per City's 2012 audited CAFR.	
Total restricted assets held by Successor Agency	<u>\$ 101,412,955</u>		

City of Santa Clara, Successor Agency to the Redevelopment Agency of the City of Santa Clara
Attachment I - Successor Agency Assets Other Than Cash and Cash Equivalents, Excluding Low and Moderate Income Housing Funds

Asset	Valuation date	Amount	Basis	Description of the records provided supporting the book value listed and any differences noted.	Description of the methodology used to support the market value listed.
Non-cash assets held by Successor Agency at 6/30/12:					
Other assets	6/30/2012	\$ 393,182	Book value	Accounting records and audited financial statements.	n/a - book value used.
Non-cash assets held by Successor Agency		<u>393,182</u>			
Non-cash assets that should be transferred back to the Successor Agency:					
Land - Great America Theme Park Parking / North South Parcels	3/8/2011	3,185,000	Book value	Accounting records and previously audited financial statements.	n/a - book value used.
Land - Great America Theme Park / Theme Park Land	3/8/2011	73,532,992	Book value	Accounting records and previously audited financial statements.	n/a - book value used.
Land - Hilton Hotel / 4949 Great America	3/8/2011	8,860,000	Book value	Accounting records and previously audited financial statements.	n/a - book value used.
Land - Martinson Child Care Center / Martinson Day Care	3/8/2011	1,444,589	Book value	Accounting records and previously audited financial statements.	n/a - book value used.
Land - Gateway Parcel 2	3/8/2011	14,793,309	Book value	Accounting records and previously audited financial statements.	n/a - book value used.
Land - Convention Center Property (including Techmart Mtg. Ctr., Hyatt Hotel)	3/8/2011	4,730,000	Book value	Accounting records and previously audited financial statements.	n/a - book value used.
Construction in Progress - Convention Center Parking Structure	3/8/2011	1,851,291	Book value	Accounting records and previously audited financial statements.	n/a - book value used.
Construction in Progress - Convention Center Ballroom Expansion	3/8/2011	581,645	Book value	Accounting records and previously audited financial statements.	n/a - book value used.
Construction in Progress - Northside Branch Library	3/8/2011	463,375	Book value	Accounting records and previously audited financial statements.	n/a - book value used.
Construction in Progress - Walsh Avenue Sanitary Sewer Improvements	3/8/2011	3,711,301	Book value	Accounting records and previously audited financial statements.	n/a - book value used.
Construction in Progress - Fuel Site and Creek Trail	3/8/2011	54,984	Book value	Accounting records and previously audited financial statements.	n/a - book value used.
Construction in Progress - Downtown Revitalization	3/8/2011	371,064	Book value	Accounting records and previously audited financial statements.	n/a - book value used.
SOSA Leases/Subleases	3/8/2011	n/a	No book value	Per County A-C Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012.	n/a
Great America Parking Leasehold Interest	3/8/2011	n/a	No book value	Per County A-C Dissolution Audit of the Redevelopment Agency of the City of Santa Clara dated December 17, 2012.	n/a
Subtotal of non-cash assets that should be transferred back to the Successor Agency:		<u>113,579,550</u>			
Total non-cash assets held at 6/30/12		<u>\$ 113,972,732</u>			

City of Santa Clara, Successor Agency to the Redevelopment Agency of the City of Santa Clara
Attachment J - Successor Agency Assets, Excluding Low and Moderate Income Funds, that are Needed to Satisfy Obligations on the Recognized Obligation Payment Schedule for the Period July 1, 2012 Through June 30, 2013.

Name of Redevelopment Agency: Redevelopment Agency of the City of Santa Clara
Project Area(s): University and Bayshore North

OVERSIGHT BOARD APPROVED AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34177
As Approved by the Oversight Board on August 22, 2012

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation July 1, 2012	Total Due During Fiscal Year 2012-13	Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)						Total
						Payments by Month for First Half of Fiscal Year 2012-13						
						Jul	Aug	Sept	Oct	Nov	Dec	
1) 1999 Tax Allocation Bonds Series A	Bank of New York	Bond issue to fund non-housing projects	46,079,625.00	1,708,862.50	RPTTF					\$ 854,431		\$ 854,431
2) 1999 Tax Allocation Bonds Series B	Bank of New York	Bond issue to fund non-housing projects	16,158,106.28	2,449,556.26	RPTTF					\$ 369,778		\$ 369,778
3) 2002 Tax Allocation Refunding Bonds	Bank of New York	Bond issue to fund non-housing projects	11,964,325.00	5,982,475.00	RPTTF					\$ 303,738		\$ 303,738
4) 2003 Tax Allocation Bonds	Bank of New York	Bond issue to fund non-housing projects	60,084,000.00	2,198,000.00	RPTTF					\$ 1,099,000		\$ 1,099,000
5) 2011 Tax Allocation Bonds	Bank of New York	Bond issue to fund non-housing projects	63,048,575.00	650,612.50	RPTTF					\$ 325,306		\$ 325,306
6) 2002 Series B COPs (Agency Share)	City of Santa Clara	Reimbursement agreement - Agency/City	670,916.91	343,749.00	RPTTF	NO PAYMENTS DUE IN THIS SIX MONTH PERIOD						\$ -
7) Settlement Agreement and Judgment Relating to 2011 Cooperation Agreement	Forty Niners SC Stadium Company LLC	Repayment of a loan to assist a publicly owned stadium	34,428,737.00	7,265,193.00	RPTTF			\$ 7,265,193				\$ 7,265,193
Totals - This Page			\$ 232,434,285.19	\$ 20,598,448.26		\$ -	\$ -	\$ 7,265,193	\$ -	\$ 2,952,253	\$ -	\$ 10,217,446
Totals - Administrative Cost Allowance			\$ 195,000.00	\$ 195,000.00		\$ 32,500	\$ 32,500	\$ 32,500	\$ 32,500	\$ 32,500	\$ 32,500	\$ 195,000
Grand Total - All Pages			\$ 232,629,285.19	\$ 20,793,448.26		\$ 32,500	\$ 32,500	\$ 7,297,693	\$ 32,500	\$ 2,984,753	\$ 32,500	\$ 10,412,446

Dollar amounts of existing cash that are needed to satisfy the obligation	Successor Agency's explanation as to why the Successor Agency believes that such balances are needed to satisfy the obligation
854,431	Approved by Successor Agency Oversight Board and State DOF.
369,778	Approved by Successor Agency Oversight Board and State DOF.
303,738	Approved by Successor Agency Oversight Board and State DOF.
1,099,000	Approved by Successor Agency Oversight Board and State DOF.
325,306	Approved by Successor Agency Oversight Board and State DOF.
-	N/A
-	N/A
125,000	Administrative allowance approved by Successor Agency Oversight Board.

Total \$ 3,077,253

Notes:

1) Line 7: The Oversight Board approved a settlement agreement on August 22, 2012 which settles Forty Niners SC Stadium Company LLC v. Oversight Board of the Successor Agency to the City of Santa Clara Redevelopment Agency, et al, and establishes a set payment schedule.