RESOLUTION NO. 2013-11 (OVERSIGHT BOARD)

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE CITY OF SANTA CLARA REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND AN ADMINSTRATIVE BUDGET FOR THE PERIOD JANUARY 1, 2014 THROUGH JUNE 30, 2014, 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, under the Dissolution Act, the Proposed ROPS 13-14B and the Administrative Budget for the period of January 1, 2014 through June 30, 2014 must be submitted to the Oversight Board for the Oversight Board's approval; and,

WHEREAS, the accompanying staff report provides supporting information upon which the actions set forth in this Resolution are based.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE CITY OF SANTA CLARA REDEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1. The Oversight Board hereby finds, resolves, and determines that the foregoing recitals are true and correct, and, together with information provided by the Successor Agency staff and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

SECTION 2. Under Health and Safety Code section 34180(g), the Oversight Board must approve the establishment of the recognized obligation payment schedules of the Successor Agency.

SECTION 3. The Oversight Board hereby approves the Proposed ROPS 13-14B in the form presented to the Oversight Board and attached hereto as Attachment 1 (the "Approved ROPS 13-14B"), including the agreements and obligations described in the Approved ROPS 13-14B, and hereby determines that such agreements and obligations 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 4. The Oversight Board has examined the items on the Approved ROPS 13-14B and finds that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency until disposition in accordance with the Dissolution Act, the continued administration of the ongoing agreements herein approved by the Oversight Board, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency.

SECTION 5. 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 ROPS 13-14B and herein approved by the Oversight Board.

SECTION 6. Under Health and Safety Code section 34177(j), the Oversight Board must approve the Administrative Budget for the Successor Agency.

SECTION 7. In accordance with the Dissolution Act, the Oversight Board hereby approves the Proposed Administrative Budget for the period of January 1, 2014 through June 30, 2014 in the form presented to the Oversight Board and attached hereto as Attachment 2 (the "Approved Administrative Budget"), and authorizes the Successor Agency to incur costs for the general administrative activities and functions described in the Administrative Budget.

SECTION 8. The Oversight Board finds that the Administrative Budget supports a distribution of the FY 2013-14 Administrative Cost Allowance to the Successor Agency in the amount of $1,296,819 which includes the administrative costs associated with the Administrative Budget for the period of January 1, 2014 through June 30, 2014 as well as administrative costs associated with items set forth in the ROPS 13-14 B incurred previously but not included on any prior ROPS.

SECTION 9. 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 Administrative Budget herein approved by the Oversight Board.

SECTION 10. 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 ROPS 13-14B and the Approved Administrative Budget, and to take any other administrative actions necessary to ensure the validity of the ROPS 13-14B 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 ROPS 13-14B as may be necessary to submit the Approved ROPS 13-14B in any modified form required by the Department of Finance, and the Approved ROPS 13-14B as modified shall thereupon constitute the Proposed ROPS 13-14B as approved by the Oversight Board pursuant to this Resolution.

SECTION 11. This Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code section 34179(h).

CERTIFICATION

I hereby certify the forgoing to be a true copy of a resolution passed and adopted by the Oversight Board of the Successor Agency for the City of Santa Clara Redevelopment Agency at a special meeting thereof held on 23rd day of September 2013, by the following vote:

AYES:	BOARD MEMBERS:	Decker, Guthrie, Maduli and Ochoa and Chairperson Gage
NOES:	BOARD MEMBERS:	Ameling and Mahan
ABSTAIN:	BOARD MEMBERS:	None
ABSENT:	BOARD MEMBERS:	None

APPROVE:

Donald F. Gage
Chairperson

ATTEST:

Jennifer Yamaguma
Clerk to the Oversight Board

Attachments incorporated by reference:

1. *Approved ROPS 13-14B*
2. *Approved Administrative Budget*

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Santa Clara

Name of County: Santa Clara

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	$ 19,738,259
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	19,738,259
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	$ 24,785,872
F	Non-Administrative Costs (ROPS Detail)	23,489,053
G	Administrative Costs (ROPS Detail)	1,296,819
H	Current Period Enforceable Obligations (A+E):	$ 44,524,131
	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	24,785,872
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	(2,930)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	$ 24,782,942
	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	24,785,872
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	24,785,872

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.

Donald F. Gage		Oversight Board Chairperson
/s/ Donald F. Gage		9/23/2013
Signature		Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	C	D	E	F	G	H	I	J	K
		Fund Sources								
		Bond Proceeds		Reserve Balance		Other	RPTTF			
	Fund Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin	Total	Comments
	ROPS III Actuals (01/01/13 - 6/30/13)									
1	**Beginning Available Fund Balance (Actual 01/01/13)** Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)								$ -	
2	**Revenue/Income (Actual 06/30/13)** Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller						10,139,723	267,759	$ 10,407,482	
3	**Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13)** Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs						10,136,793	267,759	$ 10,404,552	
4	**Retention of Available Fund Balance (Actual 06/30/13)** Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III								$ -	
5	**ROPS III RPTTF Prior Period Adjustment** Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required					2,930	-	$ 2,930	
6	**Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
	ROPS 13-14A Estimate (07/01/13 - 12/31/13)									
7	**Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)**	$ -	$ -	$ -	$ -	$ -	$ 2,930	$ -	$ 2,930	
8	**Revenue/Income (Estimate 12/31/13)** Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller						2,833,040	125,000	$ 2,958,040	
9	**Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)**						2,833,040	125,000	$ 2,958,040	
10	**Retention of Available Fund Balance (Estimate 12/31/13)** Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A								$ -	
11	**Ending Estimated Available Fund Balance (7 + 8 - 9 -10)**	$ -	$ -	$ -	$ -	$ -	$ 2,930	$ -	$ 2,930	

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 243,945,010		$ -	$ -	$ 19,738,259	$ 23,489,053	$ 1,296,819	$ 44,524,131
1	1999 Tax Allocation Bonds Series A	Bonds Issued On or Before 12/31/10	8/3/1999	6/1/2023	Bank of New York	Bond issue to fund non-housing projects	Bayshore North	43,516,331	N				854,431		$ 854,431
2	1999 Tax Allocation Bonds Series B	Bonds Issued On or Before 12/31/10	8/18/1999	6/1/2017	Bank of New York	Bond issue to fund non-housing projects	Bayshore North	13,383,660	N				2,119,891		$ 2,119,891
3	2002 Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	6/6/2002	6/1/2014	Bank of New York	Bond issue to fund non-housing projects	Bayshore North	5,825,925	N				5,825,925		$ 5,825,925
4	2003 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	4/30/2003	6/1/2023	Bank of New York	Bond issue to fund non-housing projects	Bayshore North	56,787,000	N				1,099,000		$ 1,099,000
5	2011 Tax Allocation Bonds	Bonds Issued After 12/31/10	5/11/2011	6/1/2026	Bank of New York	Bond issue to fund non-housing projects	Bayshore North	62,072,656	N				1,490,306		$ 1,490,306
6	Miscellaneous Bond Costs	Fees	8/3/1999	6/1/2026	Various	Fiscal Agent Fees, Arbitrage Fees, etc.	Bayshore North	169,000	N				6,500		$ 6,500
7	2002 Series B COPS (Agency Share)	Bonds Issued On or Before 12/31/10	3/1/1989	2/1/2014	City of Santa Clara	Reimbursement Agreement - Agency/City	Bayshore North	-	N						$ -
8	2011 Cooperation and Predevelopment Funding Agreement, as modified by First Amendment thereto	Third-Party Loans	2/22/2011	7/31/2017	Forty Niners SC Stadium Company LLC	Repayment of a loan to assist a publicly owned stadium	Bayshore North	35,253,985	N				12,000,000		$ 12,000,000
11	City ROPS Loan	City/County Loans After 6/27/11	5/22/2012	12/31/9999	City of Santa Clara	Cash Flow Loan for ROPS payments	Bayshore North	-	N						$ -
12	Independent Legal Counsel	Legal	7/17/2012	12/31/9999	Hilda Cantu Montoy	Legal Counsel for Oversight Board	All	50,000	N				50,000		$ 50,000
13	Administrative Cost Allowance	Admin Costs	1/1/2014	6/30/2014	City of Santa Clara	Reimbursement for Administrative Expenses	All	7,105,194	N					1,296,819	$ 1,296,819
16	Private Letter Ruling and related document preparation	Legal	8/16/2013	12/31/9999	Jones Hall	IRS letter ruling regarding use of 2011 Bond Proceeds	Bayshore North	25,000	N				25,000		$ 25,000
17	Ruling request fee required by IRS	Legal	8/16/2013	12/31/9999	IRS	IRS letter ruling fee regarding use of 2011 Bond Proceeds	Bayshore North	18,000	N				18,000		$ 18,000

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
19	910-9160 and 915-9301 CIP BAREC Senior Housing	OPA/DDA/Construction	7/5/2005	1/5/2012	City of Santa Clara Housing Authority	Per LMIHF DDR Attachment C1, Item #3, Obligation and expenditures subject to inclusion on future ROPS	Bayshore North	11,666,211	N			11,666,211			$ 11,666,211
20	910-9182 CIP Bill Wilson Center - The Commons Project	OPA/DDA/Construction	4/14/2007	4/25/2012	City of Santa Clara Housing Authority	Per LMIHF DDR Attachment C1, Item #6, Obligation and expenditures subject to inclusion on future ROPS. Remaining undisbursed loan commitment is considered an enforceable obligation.	Bayshore North	1,258,497	N			1,258,497			$ 1,258,497
21	915-9306 CIP 1430 El Camino Real Housing Project Presidio	OPA/DDA/Construction	5/11/2010	10/19/2012	City of Santa Clara Housing Authority	Per LMIHF DDR Attachment C1, Item #14, Obligation and expenditures subject to inclusion on future ROPS. Remaining undisbursed encumbrance is included and is considered an enforceable obligation.	Bayshore North	4,455,636	N			4,455,636			$ 4,455,636
22	910-9187 CIP ROEM Senior Housing Project 2525 El Camino Real	OPA/DDA/Construction	4/19/2011	7/12/2011	City of Santa Clara Housing Authority	Per LMIHF DDR Attachment C1, Item #9, Obligation and expenditures subject to inclusion on future ROPS.	Bayshore North	157,091	N			157,091			$ 157,091

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
23	910-9110 CIP Non-Profit Housing Service Providers-Project Sentinel, Fair Housing Services	Miscellaneous	11/1/2010	6/30/2012	City of Santa Clara Housing Authority	Per LMIHF DDR Attachment C1, Item #1, Obligation and expenditures subject to inclusion on future ROPS.	Bayshore North	19,026	N			19,026			$ 19,026
24	910-9110 CIP Non-Profit Housing Service Providers-Project Sentinel, Mortgage Default Counseling	Miscellaneous	11/1/2010	6/30/2012	City of Santa Clara Housing Authority	Per LMIHF DDR Attachment C1, Item #1, Obligation and expenditures subject to inclusion on future ROPS.	Bayshore North	14,060	N			14,060			$ 14,060
25	910-9110 CIP Non-Profit Housing Service Providers-Catholic Charities, Housing Search Services	Miscellaneous	11/1/2010	6/30/2012	City of Santa Clara Housing Authority	Per LMIHF DDR Attachment C1, Item #1, Obligation and expenditures subject to inclusion on future ROPS.	Bayshore North	6,712	N			6,712			$ 6,712
26	910-9110 CIP Non-Profit Housing Service Providers-Silicon Valley Independent Living Center, Supported Living Concepts	Miscellaneous	11/1/2010	6/30/2012	City of Santa Clara Housing Authority	Per LMIHF DDR Attachment C1, Item #1, Obligation and expenditures subject to inclusion on future ROPS.	Bayshore North	21,335	N			21,335			$ 21,335
27	910-9110 CIP Non-Profit Housing Service Providers-Council on Aging, Senior Case Management	Miscellaneous	11/1/2010	6/30/2012	City of Santa Clara Housing Authority	Per LMIHF DDR Attachment C1, Item #1, Obligation and expenditures subject to inclusion on future ROPS.	Bayshore North	5,013	N			5,013			$ 5,013
28	910-9110 CIP Non-Profit Housing Service Providers-Next Door, Case Management-HomeSafe SC	Miscellaneous	11/1/2010	6/30/2012	City of Santa Clara Housing Authority	Per LMIHF DDR Attachment C1, Item #1, Obligation and expenditures subject to inclusion on future ROPS.	Bayshore North	19,527	N			19,527			$ 19,527
29	910-9110 CIP Non-Profit Housing Service Providers-Emergency Housing Consortium, Transitional Housing Supplemental Services	Miscellaneous	11/1/2010	6/30/2012	City of Santa Clara Housing Authority	Per LMIHF DDR Attachment C1, Item #1, Obligation and expenditures subject to inclusion on future ROPS.	Bayshore North	16,792	N			16,792			$ 16,792
30	910-9110 CIP Non-Profit Housing Service Providers-InnVision, Emergency Rental Assistance	Miscellaneous	11/1/2010	6/30/2012	City of Santa Clara Housing Authority	Per LMIHF DDR Attachment C1, Item #1, Obligation and expenditures subject to inclusion on future ROPS.	Bayshore North	70,642	N			70,642			$ 70,642
31	Subleasehold Interest - Sports and Open Space Authority (SOSA)	Miscellaneous	3/22/1995	3/22/2050	City of Santa Clara and Sports and Open Space Authority	Per Other Funds DDR Attachment D, Item 29a and 29b per pre-meet and confer advice from DOF.	Bayshore North	2,027,717	N			2,027,717			$ 2,027,717
															$ -
															$ -
															$ -
															$ -

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments
Reported for the ROPS III (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS III Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

ROPS III CAC PPA: To be completed by the CAC upon submittal of the ROPS 13-14B by the SA to Finance and the CAC

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
		Non-RPTTF Expenditures								RPTTF Expenditures				
		LMIHF (Includes LMIHF Due Diligence Review		Bond Proceeds		Reserve Balance (Includes Other Funds and Assets		Other Funds		Non-Admin				
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized/ Available	Actual	Difference (If M is less than N, the difference is zero)
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,139,723	$ 10,139,723	$ 10,139,723	$ 10,136,793	$ 2,930
1	1999 Tax Allocation Bonds Series A									854,431	854,431	$ 854,431	854,431	$ -
2	1999 Tax Allocation Bonds Series B									2,079,778	2,079,778	$ 2,079,778	2,079,778	$ -
3	2002 Tax Allocation Refunding Bonds									5,678,738	5,678,738	$ 5,678,738	5,678,738	$ -
4	2003 Tax Allocation Bonds									1,099,000	1,099,000	$ 1,099,000	1,099,000	$ -
5	2011 Tax Allocation Bonds									325,306	325,306	$ 325,306	325,306	$ -
6	Miscellaneous Bond Costs									17,470	17,470	$ 17,470	14,540	$ 2,930
7	2002 Series B COPS (Agency Share)											$ -		$ -
8	Settlement Agreement and Judgment Relating to 2011 Cooperation Agreement											$ -		$ -
11	City ROPS Loan											$ -		$ -
12	Independent Legal Counsel									85,000	85,000	$ 85,000	85,000	$ -
13	Administrative Cost Allowance											$ -		$ -
14	Defense of Lawsuit Filed by County											$ -		$ -
												$ -		$ -
												$ -		$ -
												$ -		$ -
												$ -		$ -
												$ -		$ -

A	B	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
		RPTTF Expenditures												
		Admin					Net SA Non-Admin and Admin PPA	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA
Item #	Project Name / Debt Obligation	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If R is less than S, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T))	Net Lesser of Authorized / Available	Actual	Difference (If V is less than W, the difference is zero)	Net Lesser of Authorized / Available	Actual	Difference (If Y is less than Z, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (X + AA)
		$ 267,759	$ 267,759	$ 267,759	$ 267,759	$ -	$ 2,930	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1	1999 Tax Allocation Bonds Series A			$ -		$ -	$ -			$ -			$ -	$ -
2	1999 Tax Allocation Bonds Series B			$ -		$ -	$ -			$ -			$ -	$ -
3	2002 Tax Allocation Refunding Bonds			$ -		$ -	$ -			$ -			$ -	$ -
4	2003 Tax Allocation Bonds			$ -		$ -	$ -			$ -			$ -	$ -
5	2011 Tax Allocation Bonds			$ -		$ -	$ -			$ -			$ -	$ -
6	Miscellaneous Bond Costs			$ -		$ -	$ 2,930			$ -			$ -	$ -
7	2002 Series B COPS (Agency Share)			$ -		$ -	$ -			$ -			$ -	$ -
8	Settlement Agreement and Judgment Relating to 2011 Cooperation Agreement			$ -		$ -	$ -			$ -			$ -	$ -
11	City ROPS Loan			$ -		$ -	$ -			$ -			$ -	$ -
12	Independent Legal Counsel			$ -		$ -	$ -			$ -			$ -	$ -
13	Administrative Cost Allowance	267,759	267,759	$ 267,759	267,759	$ -	$ -			$ -			$ -	$ -
14	Defense of Lawsuit Filed by County			$ -		$ -	$ -			$ -			$ -	$ -
				$ -		$ -	$ -			$ -			$ -	$ -
				$ -		$ -	$ -			$ -			$ -	$ -
				$ -		$ -	$ -			$ -			$ -	$ -
				$ -		$ -	$ -			$ -			$ -	$ -
				$ -		$ -	$ -			$ -			$ -	$ -

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
1-5	Tax Allocation Bond debt service payments.
6	Miscellaneous Bond Costs of $6,500 for 13-14B is an estimate which may require a true-up in subsequent ROPS periods.
7	2002 Series B COPS (Agency Share) was previously denied by DOF. Therefore, no amount was entered.
8	Reused line item related to Forty Niner's litigation. Oversight Board on 8/1/2013 approved Resolution No. 2013-05 agreeing that the preconditions in the Cooperation Agreement with StadCo had been met and that renegotiation of the Stadium Agreements was in the best interest of the taxing entities. Amount included per Section 2.2 of the First Amendment to Cooperation Agreement to Assist Publicly-Owned Stadium and First Amendment to Predevelopment Funding Agreement. Consistent with Oversight Board Resolution No. 2013-05, if an IRS letter ruling is obtained in the affirmative with respect to bond proceeds of the former RDA, and other conditions outlined in Exhibit A to the Resolution are met, this payment is due from 2011 bond proceeds.
9-10	Items removed by Oversight Board during prior ROPS period.
11	City ROPS Loan of $5,900,000 was previously denied by DOF. Therefore, no amount was entered.
12	Independent Legal Counsel contract of 7/17/2012 was amended on 2/22/2013 and 8/16/2013. This contract is primarily related to litigation costs associated with the Forty Niner's litigation.
13	Administrative Cost Allowance calculated as 3% of the Successor Agency's enforceable obligations or $125,000, whichever is greater.
14-15	Items removed by Oversight Board at Oversight Board meeting on 9/23/2013.
16-17	Costs associated with filing for an IRS private letter ruling regarding use of 2011 Tax Allocation Bond proceeds per Oversight Board Resolution No. 2013-07 on August 16, 2013 as approved by DOF.
18	Item removed by Oversight Board at Oversight Board meeting on 9/23/2013.
19-30	Per the Housing Due Diligence Review. DOF requested in a letter dated 9/23/13 that the Oversight Board include these items on ROPS 13-14B. Amounts listed have already been paid from the Low and Moderate Income Housing Funds (LMIHF).
31	Subleasehold Interest SOSA per the Other Funds Due Diligence Review Attachment D, Items 29a and 29b. DOF requested in a letter dated 9/23/13 that the Oversight Board include these items on ROPS 13-14B. Amount listed has already been paid to SOSA.
All	Since the form requires that the Contract/Agreement Termination Date be filled in, we have entered 12/31/9999 for line items where no contract or agreement termination date exists.

Successor Agency of the Redevelopment Agency of the City of Santa Clara
Administrative Budget for the Period January 1, 2014 to June 30, 2014
Funding Source: Administrative Cost Allowance

As Amended by the Oversight Board on September 23, 2013

	Estimated Staff Hours	Estimated Cost
Ongoing Administrative Activities		
County Correspondence/Coordination	40	5,040
State Controllers Office Correspondence/Coordination	20	2,520
Department of Finance Correspondence/Coordination	160	20,160
Preparation of Semi-Annual ROPS	160	20,160
Preparation of Administrative Budget	40	5,040
Oversight Board Staff Support		
Research	60	7,560
Preparation of Reports	120	15,120
Attendance at Meetings	72	9,072
Brown Act Requirements	40	5,040
Management of Dissolution Activities	80	10,080
Management of Consultants	10	1,260
Creation/Management of New Contracts as Approved	40	5,040
General Accounting/Auditing	160	20,160
Accounts Payable - Wires/Bill Payment	80	10,080
Debt Management	120	15,120
Investment Activities	16	2,016
Successor Agency Outside Counsel (Inclusive of Legal Defense)		50,000
Subtotal	1,218	$203,468
Operations		
Successor Agency Supplies		500
Successor Agency Printing/Publications		5,000
Internet Hosting/Cable Television		1,000
Travel Expenses		200
Subtotal		$6,700
Overhead		
Support Services Overhead (65% on Staff Costs Only)		$99,754
Total for ROPS Period		$309,922
Total (Rounded)		$309,900

Note: The Successor Agency objects to this Oversight Board amended Successor Agency Budget, as in its opinion it does not include sufficient funding for Successor Agency legal defense.

Assumes average staff hourly rate of $90 per hour time plus 40% benefits factor

Support Services Overhead covers support from the City Manager's Office, City Attorney's Office, City Clerk's Office, Accounts Payable, Accounts Receivable, General Accounting, Human Resources, IT, Building Maintenance, and Risk Management.

Key staff working directly on dissolution include but are not limited to:

City Manager
Assistant City Manager (2)
Executive Assistant to the City Manager
City Attorney
Director of Finance
Assistant Director of Finance
Accounting Manager
Principal Accountant
Accountant
Principal Financial Analyst
Financial Analyst
Deputy City Clerk