

RESOLUTION NO. 2014-01 (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 ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2014 THROUGH DECEMBER 31, 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 14-15A and the Administrative Budget for the period of July 1, 2014 through December 31, 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 14-15A in the form presented to the Oversight Board and attached hereto as Attachment 1 (the "Approved ROPS 14-15A"), including the agreements and obligations described in the Approved ROPS 14-15A, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act. Any enforceable obligation line items designated to be paid by the RPTTF funding must first be paid with other available funding sources to the extent permissible under the Dissolution Law, other applicable laws and pending

litigation. 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 14-15A 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 14-15A 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 July 1, 2014 through December 31, 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 provided however, in no event shall the Administrative Cost Allowance exceed \$202,840 (including up to \$15,000 for Oversight Board Legal Counsel) and the RPTTF shall have no liability for any amounts in excess of the Administrative Cost Allowance.

SECTION 8. The Oversight Board finds that the Administrative Budget supports a distribution of the FY 2014-15 Administrative Cost Allowance to the Successor Agency in the amount of

\$202,840 which includes the administrative costs associated with the Administrative Budget for the period of July 1, 2014 through December 31, 2014.

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 14-15A and the Approved Administrative Budget, and to take any other administrative actions necessary to ensure the validity of the ROPS 14-15A 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 14-15A as may be necessary to submit the Approved ROPS 14-15A in any modified form required by the Department of Finance, and the Approved ROPS 14-15A as modified shall thereupon constitute the Proposed ROPS 14-15A as approved by the Oversight Board pursuant to this Resolution.

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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 regular meeting thereof held on 27th day of February 2014, by the following vote:

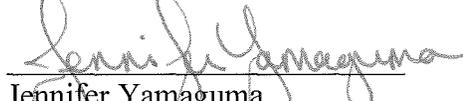
AYES:	BOARD MEMBERS:	Ameling, Decker, Guthrie, Matthews, Ochoa and Vice-Chairperson Maduli
NOES:	BOARD MEMBERS:	None
ABSTAIN:	BOARD MEMBERS:	None
ABSENT:	BOARD MEMBERS:	Chairperson Gage

APPROVE:



 Don Gage
 Chairperson

ATTEST:



 Jennifer Yamaguma
 Clerk to the Oversight Board

Attachments incorporated by reference:

1. Approved ROPS 14-15A
2. Approved Administrative Budget

J:\CITYMGR\AGENDA\Agen1314\02-27-14 Oversight Board ROPS 14-15A Approval Resolution - DRAFT.doc

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Santa Clara
 Name of County: Santa Clara

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>		<u>Six-Month Total</u>
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 6,964,160
F	Non-Administrative Costs (ROPS Detail)	6,761,320
G	Administrative Costs (ROPS Detail)	202,840
H	Current Period Enforceable Obligations (A+E):	\$ 6,964,160

<u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
I	Enforceable Obligations funded with RPTTF (E):	6,964,160
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 6,964,160

<u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
L	Enforceable Obligations funded with RPTTF (E):	6,964,160
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	6,964,160

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.

Edralin Maduli, Vice-Chairperson for
 Name: Donald Gage, Chairperson Title
Ed
 Signature: _____ Date: _____

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					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	
								\$ 199,435,608		\$ -	\$ -	\$ -	\$6,761,320	\$202,840	\$ 6,964,160	
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	42,661,900	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	11,263,769	N				276,650		\$ 276,650	
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	-	Y				-		\$ -	
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	55,688,000	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	60,582,350	N				325,306		\$ 325,306	
6	Miscellaneous Bond Costs	Fees	8/3/1999	6/1/2026	Various	Fiscal Agent Fees, Arbitrage Fees, etc.	Bayshore North	176,800	N				7,600		\$ 7,600	
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	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	23,253,985	N				4,198,333		\$ 4,198,333	
11	City ROPS Loan	City/County Loans After 6/27/11	5/22/2012	12/31/9999	City of Santa Clara	Cash Flow Loan for ROPS payments	Bayshore North		N							
12	Independent Legal Counsel	Legal	7/17/2012	12/31/9999	Hilda Cantu Montoy	Legal Counsel for Oversight Board	All	-	N						\$ -	
13	Administrative Cost Allowance	Admin Costs	7/1/2014	12/31/2014	City of Santa Clara	Reimbursement for Administrative Expenses	All	5,808,804	N					202,840	\$ 202,840	
14	Defense of Lawsuit Filed by County	Legal	1/8/2013	6/30/2014	Gibson, Dunn & Crutcher LLP/Goldfarb & Lipman LLP	Payment of legal fees to defend lawsuits	All		N							
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	-	N						\$ -	
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	-	N						\$ -	
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	-	Y						\$ -	
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	-	Y						\$ -	
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	-	Y						\$ -	
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	-	Y						\$ -	
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	-	Y						\$ -	
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	-	Y						\$ -	

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 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				
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	-	Y						\$	-			
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	-	Y						\$	-			
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	-	Y						\$	-			
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	-	Y						\$	-			
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	-	Y						\$	-			
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	-	Y						\$	-			
31	Subleasehold Interest - Sports and Open Space Authority (SOSA)	Miscellaneous	3/22/1995	3/22/2050	City of Santa Clara and Sports and Open Space Authority	Per Other Funds DDR Attachment D, Item 29a and 29b per pre-meet and confer advice from DOF.	Bayshore North		N										
															\$	-			
															\$	-			
															\$	-			

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.									
A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
ROPS 13-14A Actuals (07/01/13 - 12/31/13)									
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	9,672,105	2,767,859	-	-	-	(63,590)	1G) Per the Court's 7/26/2013 temporary restraining order, rents are being held in a separate general ledger trust account.	
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013	3,112,173	25,000,555	41,783,647			2,958,040	2C) Transfer \$3,112,171 of pre-2011 bond proceeds from the City in accordance with State Controller's Asset Transfer Review, plus \$2 of interest income on restricted bond reserves. 2D) Transfer \$25,000,552 of 2011 bond proceeds from the City in accordance with the State Controller's Asset Transfer Review, plus \$3 of interest income on such bond proceeds. C and D) All funds are subject to the court ordered preliminary injunction.	
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs			38,055,472			2,958,040	3E) Housing DDR paid to the County 11/19/2013.	
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A	12,784,278	27,768,414	3,728,175				4C and 4D) Bond proceeds are required to be retained until the State issues a Finding of Completion. Bond reserves are restricted reserve fund account balances required by indenture. 4C) 12/31/13 of \$12,784,278 consists of \$9,672,107 of restricted bond reserves and \$3,112,171 of bond proceeds. 4D) 12/31/13 of \$27,768,414 consists of \$2,767,859 of restricted bond reserves and \$25,000,555 of bond proceeds. 4E) 12/31/13 of \$3,728,175 consists of OFA DDR cash transferred to and held by the Successor Agency until settlement of OFA DDR.	
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (63,590)		
ROPS 13-14B Estimate (01/01/14 - 06/30/14)									
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 12,784,278	\$ 27,768,414	\$ 3,728,175	\$ -	\$ -	\$ (63,590)	H7) 12/31/13 RPTTF cash deficit of \$63,590 consists of ROPS 2 funding deficit of \$65,802 plus ROPS timing differences that will clear in 2014 of \$2,212.	
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						11,523,027		
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)						11,523,027		
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B	12,784,278	27,768,414	3,728,175				10C and 10D) Bond proceeds are required to be retained until the State issues a Finding of Completion. Bond reserves are restricted reserve fund account balances required by indenture. 10C) 12/31/13 of \$12,784,278 consists of \$9,672,107 of restricted bond reserves and \$3,112,171 of bond proceeds. 10D) 12/31/13 of \$27,768,414 consists of \$2,767,859 of restricted bond reserves and \$25,000,555 of bond proceeds. 10E) 12/31/13 of \$3,728,175 consists of OFA DDR cash transferred to and held by the Successor Agency until settlement of OFA DDR.	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (63,590)		

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14A 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 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A 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 13-14A CAC PPA: To be completed by the CAC upon submittal of the ROPS 14-15A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the admin amounts do not need to be listed at the line item level and may be entered as a lump sum.											
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures										Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	RPTTF Expenditures									
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin						Non-Admin CAC				Admin CAC				Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)		Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference		Net Difference
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,833,040	\$ 2,833,040	\$ 2,833,040	\$ 2,833,040	\$ -	\$ 125,000	\$ 125,000	\$ -	\$ 125,000	\$ 125,000	\$ -	\$ -									
1	1999 Tax Allocation Bonds Series A	-	-	-	-	-	-	854,432	854,432	\$ 854,432	854,432	\$ -						\$ -										
2	1999 Tax Allocation Bonds Series B	-	-	-	-	-	-	324,891	324,891	\$ 324,891	324,891	\$ -						\$ -										
3	2002 Tax Allocation Refunding Bonds	-	-	-	-	-	-	155,925	155,925	\$ 155,925	155,925	\$ -						\$ -										
4	2003 Tax Allocation Bonds	-	-	-	-	-	-	1,099,000	1,099,000	\$ 1,099,000	1,099,000	\$ -						\$ -										
5	2011 Tax Allocation Bonds	-	-	-	-	-	-	325,307	325,307	\$ 325,307	325,307	\$ -						\$ -										
6	Miscellaneous Bond Costs	-	-	-	-	-	-	13,485	13,485	\$ 13,485	13,485	\$ -						\$ -										
7	2002 Series B COPS (Agency Share)	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -										
8	2011 Cooperation and Predevelopment Funding Agreement, as modified by First Amendment thereto	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -										
11	City ROPS Loan	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -										
12	Independent Legal Counsel	-	-	-	-	-	-	60,000	60,000	\$ 60,000	60,000	\$ -						\$ -										
13	Administrative Cost Allowance	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -										
14	Defense of Lawsuit Filed by County	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -										
										\$ -		\$ -						\$ -										
										\$ -		\$ -						\$ -										
										\$ -		\$ -						\$ -										

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
1-5	Tax Allocation Bond debt service payments.
6	Miscellaneous Bond Costs of \$7,600 for 14-15A 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. Includes \$15,000 for independent legal counsel.
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. DOF approved on ROPS13-14B; no current request.
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). DOF approved on ROPS 13-14B; no further action necessary.
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. DOF denied this item for ROPS 13-14B.
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**

Ongoing Administrative Activities	<u>Estimated Staff Hours</u>	<u>Estimated Cost</u>
County Correspondence/Coordination	40	5,040
State Controllers Office Correspondence/Coordination	10	1,260
Department of Finance Correspondence/Coordination	80	10,080
Preparation of Semi-Annual ROPS	120	15,120
Preparation of Administrative Budget	20	2,520
Oversight Board Staff Support		
Research	30	3,780
Preparation of Reports	60	7,560
Attendance at Meetings	60	7,560
Brown Act Requirements	20	2,520
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		50,000
Independent Legal Counsel		<u>15,000</u>
Subtotal	946	\$184,196
Operations		
Successor Agency Supplies		100
Successor Agency Printing/Publications		2,000
Internet Hosting/Cable Television		400
Travel Expenses		100
Subtotal		\$2,600
Overhead		
Support Services Overhead (65% on Staff Costs Only)		\$77,477
Total for ROPS Period		<u>\$264,273</u>
Total (Rounded)		<u>\$264,300</u>

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
Economic Development Officer/Assistant City Manager
Executive Assistant to the City Manager
City Attorney
Director of Finance/Assistant City Manager
Assistant Director of Finance
Accounting Manager
Principal Accountant
Accountant
Principal Financial Analyst
Financial Analyst
Deputy City Clerk