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Gary Ameling
Director of Finance/
Assistant City Manager

May 15, 2014

Irene Lui
Santa Clara County Controller-Treasurer
Finance Agency
County Government Center
70 West Hedding St., East Wing, 2nd Floor
San Jose, CA 95110-1705

sent via email Irene.Lui@fin.sccgov.org

Re: City of Santa Clara – Low and Moderate Income Housing Fund Due Diligence Review
Installment Payment Plan (ROPS 14-15A Residual)

Dear Ms. Lui:

On behalf of the City of Santa Clara and in accordance with the terms of that certain Installment Payment Plan Agreement between the City, the Successor Agency to the Redevelopment Agency of the City of Santa Clara (“Successor Agency”) and the California Department of Finance (“DOF”) dated October 30, 2013, I hereby direct you to distribute to the taxing entities entitled to receive distributions pursuant to Health and Safety Code Section 34188 from the Redevelopment Property Tax Trust Fund established for the Successor Agency, the City of Santa Clara’s share of any distributions made pursuant to Health and Safety Code Section 34183(a)(4) after payment to the Successor Agency of \$3,235,985 approved for distribution by the DOF for enforceable obligations on ROPS 14-15A. You are directed to continue to make redistributions of the City of Santa Clara's proportionate share of each subsequent distribution made pursuant to Health and Safety Code Section 34183(a)(4) after payment to the Successor Agency of the amounts due pursuant to ROPS 14-15A approved by DOF until the City of Santa Clara's proportionate share reaches zero dollars and zero cents (\$0.00). The attached scheduled is attached as an example, and is the City of Santa Clara's estimate of the City of Santa Clara's total share of the distributions the City of Santa Clara would have received pursuant to Health and Safety Code Section 34183(a)(4).

Sincerely,

Gary Ameling
Director of Finance/Assistant City Manager

GA:TH:laz

Enc (1)

cc: Julio J. Fuentes, City Manager

Attachment 1

City of Santa Clara
Low and Moderate Income Housing Fund DDR Installment Payment Plan Agreement
ROPS 14-15A Residual
Distribution of Residual Property Tax

	<u>From ROPS 14-15A</u>
Residual Distribution to Taxing Entities (1)	5,796,792.00
Residual Distribution to Taxing Entities (2)	<u>3,728,175.00</u>
Total Residual Distribution	9,524,967.00
City of Santa Clara's Residual Share (1)	10.206794% 972,193.76
Redistribution of City of Santa Clara's Share (3)	99,229.81
	10,128.18
	1,033.76
	105.51
	10.77
	1.10
	0.11
	0.01
	<u>0.00</u>
	110,509.27
Total Estimated Payment on LMIHF DDR	<u><u>1,082,703.03</u></u>

Notes:

(1) Amounts per County of Santa Clara Controller-Treasurer's Estimated Distribution Letter dated April 1, 2014.

(2) Amount per Department of Finance letter dated April 14, 2014, in which DOF directed County to withhold this amount from the June 2, 2014 RPTTF allocation.

(3) Based on number of iterations until the redistribution of City's residual payment equals \$0.00 (per Agreement Section 3(a)).