

RESOLUTION NO. 107-14-OB

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE REDEVELOPMENT AGENCY OF THE CITY OF SUNNYVALE APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE PERIOD JULY THROUGH DECEMBER 2014, MAKING RELATED FINDINGS AND DECLARATIONS AND TAKING RELATED ACTIONS

WHEREAS, the California state legislature enacted Assembly Bill x1 26 (the "Dissolution Act") to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

WHEREAS, on January 10, 2012 the City Council of the City of Sunnyvale (the "City Council") declared that the City of Sunnyvale (the "City"), would act as successor agency (the "Successor Agency") for the dissolved Redevelopment Agency of the City of Sunnyvale (the "Dissolved RDA") effective February 1, 2012, pursuant to Health and Safety Code Section 34173; and

WHEREAS, on February 1, 2012, the RDA was dissolved pursuant to Health and Safety Code Section 34172; and

WHEREAS, the Dissolution Act provides for the appointment of an oversight board (the "Oversight Board") with specific duties to approve certain Successor Agency actions, such as approve the establishment of recognized obligation payment schedules of the Successor Agency and to direct the Successor Agency in certain other actions (pursuant to Health and Safety Code Sections 34080 and 34181); and

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; and

WHEREAS, the Successor Agency submitted the Proposed ROPS 14-15A to the Santa Clara County Administrative Officer, the Santa Clara County Auditor-Controller, and the State Department of Finance (pursuant to Health and Safety Code Section 34179.6), and under the Dissolution Act, the Proposed ROPS 14-15A must be submitted to Oversight Board for the Oversight Board's approval.

NOW, THEREFORE, BE IT RESOLVED that 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.

BE IT FURTHER RESOLVED that 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.

BE IT FURTHER RESOLVED that the Oversight Board hereby approves the Proposed ROPS 14-15A in the form presented to the Oversight Board and attached hereto as Exhibit A (the "Approved ROPS 14-15A").

BE IT FURTHER RESOLVED that the Oversight Board must also approve the Administrative Budget for the Successor Agency (Health and Safety Code Section 34177(j).) and that the Oversight Board does hereby approve the Proposed Administrative Budget in the form attached hereto as Exhibit B (the "Administrative Budget"), and further authorizes the Successor Agency to incur costs for the general administrative activities and functions described in the Administrative Budget, provided that the Administrative Cost Allowance to pay such costs shall not exceed the amounts allowed pursuant to Health and Safety Code §34171(b).

BE IT FURTHER RESOLVED that the Oversight Board finds that the Administrative Budget supports a FY 2014-15 Administrative Cost Allowance to the Successor Agency in an amount up to three percent of the property tax allocated or the minimum authorized amount of \$125,000 for the six-month period of July through December 2014.

BE IT FURTHER RESOLVED that 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 Administrative Budget herein approved by the Oversight Board.

BE IT FURTHER RESOLVED that 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 Approved ROPS 14-15A as approved by the Oversight Board pursuant to this Resolution.

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

Adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency at a regular meeting held on February 27, 2014, by the following vote:

AYES: BILICH, SNOW, LEZOTTE, MCELROY, LEUNG, BRADLEY
NOES: MEDINA
ABSTAIN:
ABSENT:

ATTEST:

APPROVED:

By 

Successor Agency Clerk
[SEAL]



Chair

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

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

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

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ 63,388
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		-
D Other Funding (ROPS Detail)	63,388	63,388
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 684,767
F Non-Administrative Costs (ROPS Detail)	684,767	684,767
G Administrative Costs (ROPS Detail)	-	-
H Current Period Enforceable Obligations (A+E):		\$ 748,155

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	684,767
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(58,429)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 626,338

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	684,767
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	684,767

Name: Mary J. Bradley Title: Chair Pro Tem
 Signature: [Signature] Date: 2/27/14

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.

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)	Other Funds	Admin			
Bond Proceeds	Reserve Balance	Non-Admin															
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	Admin	Non-Admin	Six-Month Total		
1	2003 Tax Allocation Refunding	Bonds Issued On or Before 12/31/10	11/6/2003	8/1/2022	U.S. Bank	1977 Bonds issued to fund redevelopment projects in the Central Core Project area, refunded in 1992 and 1998.	Central Core	\$ 58,185,978	N	\$ -	\$ -	\$ 63,388	\$ 125,000	\$ 459,667	\$ 748,155		
2	1998 Certificates of Participation (Parking Facility Refunding)	Bonds Issued On or Before 12/31/10	3/6/1998	10/1/2022	U.S. Bank	1978 Bonds issued to fund redevelopment projects in the Central Core Project area, refunded in 1992 and 1998.	Central Core	11,229,750	N	\$ -	\$ -	\$ 63,388	\$ 125,000	\$ 459,667	\$ 570,055		
3	Bond Covenants Other Than Principal and Interest Debt Service Payments	Bonds Issued On or Before 12/31/10	11/6/2003	10/1/2022	Professional services	Fees for trustee services, rebate analysis, disclosure consulting.	Central Core	36,649	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,100		
4	Repayment Obligations-1977 Loan Repayment Agreement	City/County Loans On or Before 6/27/11	3/1/1977	12/31/2014	City of Sunnyvale	Pursuant to the resolution that authorized the issuance of the 1977 Central Core Bonds, the Agency is obligated to use moneys from tax revenue to repay the City, with interest, for all rental payments under the Project Lease and for all other contributions (including transfer of land) which aided in the planning, acquisition, and construction of the Project.	Central Core	28,270,236	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
5	2010 Amended Disposition and Development and Owner Participation Agreement Article 8	OPAVDA/Construction	8/2/2010	6/30/2026	Town Center Developer	Annual payment in consideration for the developer consulting and operating the required public utilities.	Central Core		N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
6	2010 Amended Disposition and Development and Owner Participation Agreement Article 4	OPAVDA/Construction	8/2/2010	6/30/2026	State Water Resources Control Board, legal fees and environmental work costs	Investigation and remediation of hazardous materials.	Central Core	1,288,229	N	\$ -	\$ -	\$ -	\$ -	69,000	\$ 69,000		
7	2010 Amended Disposition and Development and Owner Participation Agreement	Project Management Costs	8/2/2010	6/30/2026	Agency staff and professional services	To monitor and administer rights and obligations under the ADDOPA.	Central Core	502,723	N	\$ -	\$ -	\$ -	\$ -	15,000	\$ 15,000		
8	RDA Special Projects	Professional Services	7/1/2014	12/31/2014	Professional services	Technical and outside legal counsel services	Central Core	147,430	N	\$ -	\$ -	\$ -	\$ -	15,000	\$ 15,000		
9	Administration and operation of Successor Agency	Admin Costs	7/1/2014	12/31/2014	Agency staff and professional services	Administrative and legal services, audit fees; General Fund in-lieu payments for treasury and accounting support.	Central Core	125,000	N	\$ -	\$ -	\$ -	\$ -	15,000	\$ 125,000		
10	Amended and Restated Reimbursement Agreement for 1998 Certificates of Participation	Miscellaneous	4/24/2012	10/1/2022	City of Sunnyvale	Under Section 34178(a), the Oversight Board authorized the RSA to reenter into an existing agreement to repay the City for all Lease Payments paid by the City for the construction of the parking facilities required by the RDA under the TownCenter DDA.	Central Core	11,229,750	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
11	Legal fees	Legal	7/1/2014	12/31/2014	Goldring & Lipman	Litigation regarding enforceable obligations	Central Core		N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

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

A	B	C	D	E	F	G	H	I						
									Fund Sources					
									Bond Proceeds		Reserve Balance		Other	
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.	RPTTF	Non-Admin and Admin	Comments							
Cash Balance Information by ROPS Period														
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)	1,932,724					731,196	Ref formula: 507396 is Central Core debt svc scheduled 8/2013,860 is interest credited against debt svc due 1/2013; 731,196 (794563-63388), ok						
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	1,491,370				985,494		Ref formula: 984564 is COP debt svc on schedule due 10/2013, 930 is interest credited by fiscal agent to reduce 8/2013 Central Core debt service						
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	1,491,959				985,494	654,687	506466 (507396-930); 148221 includes (4025 trustee fees,48119 Town Center environmental, 12679 ADDOPA mgt, ,83398 admin)						
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													
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.													
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 1,932,135	\$ -	\$ -	\$ -	\$ -	\$ -	58,429 same as trueup worksheet 930 (trustee acct interest) 18,080 18080-20006 (trueup reported in 13-14B)-1925(ur						
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)	\$ 1,932,135	\$ -	\$ -	\$ -	\$ -	\$ -	cash balance before RPTTF Jan 2014 distribution						
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					21,707	549,569	21707=19780(admin excess in FY 12/13)+1925(un						
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)						569,356	approved for 13-14B						
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													
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 1,932,135	\$ -	\$ -	\$ -	\$ 21,707	\$ 36,722							

Recognized Obligation Payment Schedule 14-15A - Notes
July 1, 2014 through December 31, 2014

Item #	Notes/Comments
	In January 2014, the unclaimed property \$63,387.50 became available to the Successor Agency after required publication according to Government Code 50052.

**REDEVELOPMENT SUCCESSOR AGENCY
CITY OF SUNNYVALE
ROPS 14-15A ADMINISTRATIVE BUDGET
July 1, 2014 – December 31, 2014**

This document constitutes the ROPS 14-15A Administrative Budget of the Redevelopment Successor Agency of the City of Sunnyvale. This Administrative Budget has been prepared by the Redevelopment Successor Agency (RSA) of the City of Sunnyvale and submitted to the Sunnyvale Oversight Board for approval in accordance with the requirements of Health and Safety Code Section 34177(j). The Administrative Budget accompanies the 14-15A Recognized Obligation Payment Schedule (ROPS) prepared pursuant to Health and Safety Code Section 34177(l) for the period July through December 2014.

This Administrative Budget is prepared in three parts to correspond to the three elements described for the Administrative Budget in Health and Safety Code Section 34177(j) (1), (2), and (3).

1. Estimated Amounts For Successor Agency Administrative Cost For July 1, 2014 – December 31, 2014 (Health and Safety Code Section 34177(j)(1).

Administrative Activities	Job Classification Services & Expenditures	Hours	6-month Budget
705320/706250/723125 – Successor Agency Administration			
- Prepare Administrative Budget	Director of Finance	50	\$8,920
- Prepare Recognized Obligation Payment Schedule (ROPS)	Senior Management Analyst	400	\$41,512
- Correspondence/Coordination with County re: Inquiries/Requests	Principal Accountant	100	\$9,152
- Correspondence/coordination with State re: Inquiries/Requests	City Clerk	10	\$1,057
- Oversight of property liquidation	Financial Services		\$6,000
Oversight Board Staff Support	Allocations Charges (Space, IT, Supplies, Administrative Support)		\$5,998
- Annual Reporting			
- Annual Audit			
- Contract Management and Bill Payment			
750180 – Legal Advice for RSA Issues – ROPS Administration			
- Legal Services Administration	City Attorney	75	\$14,232
	Allocations Charges (Space, IT, Supplies, Administrative Support)		\$1,281
750330/750331 – RSA – ROPS Administration			
- Contract Legal Services to Assist in Winding Down the Former RDA	Legal Services		\$25,000

EXHIBIT B

Administrative Activities (Continued)	Job Classification Services & Expenditures	Hours	6-month Budget
City Wide Overhead – In Lieu			
- City Overhead Charges (Human Resources, Office of City Manager, Liability & Property Insurance)	City Overhead Charges		\$12,333
Total Administrative Budget			\$125,485
Minimum Administrative Cost Allowance (3% of RPTTF allocated or \$125,000 whichever is greater).			\$125,000

This Administrative Budget documents that the RSA's "administrative cost allowance", as defined and authorized pursuant to Health and Safety Code Section 24171(b), for Fiscal Year 2014/15 is an amount up to three percent of the property tax allocated or the minimum authorized amount of \$250,000, whichever is greater. As called for in Health and Safety Code Section 34177(k), and as documented in this Administrative Budget and the July – December 2014 ROPS, the Successor Agency will report to the County Auditor-Controller that its administrative cost allowance to be paid from property taxes deposited in the Redevelopment Property Tax Trust Fund (as further described in Part 2 below) pursuant to Health and Safety Code Section 34183(a)(3) is the amount of \$125,000 for this six month period.

Activities may be added, revised, or deleted from this listing as necessary and appropriate during the course of the Redevelopment Agency wind-down process. Costs shown for each activity are estimates only. Actual costs required for each activity may be higher or lower than the amount shown, not to exceed the aggregate total amount.

2. Proposed Source of Payment For Above-Identified Administrative Costs (Health and Safety Code Section 34177(j)(2).

As authorized pursuant to Health and Safety Code Section 34183(a)(3), the proposed source of payment for the administrative costs identified in Part 1 above is the Redevelopment Property Tax Trust Fund established and maintained by the County Auditor-Controller pursuant to Health and Safety Code Section 34170.5(b).

3. Proposals For Arrangements For Administration and Operations Services (Health and Safety Code Section 34177(j)(3).

The RSA has arranged with the City of Sunnyvale to provide the staff services and office materials and equipment to administer the responsibilities of the RSA, and will draw upon services of outside legal and financial consultants (Goldfarb & Lipman LLP and Keyser Marston Associates), to provide special services for the wind-down of the former RDA to the extent City staff lacks the necessary expertise or capacity.