

RESOLUTION NO. 33__

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF
THE FORMER MILPITAS REDEVELOPMENT AGENCY APPROVING A
RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1
TO DECEMBER 31, 2014 (FY 14-15A)**

WHEREAS, the California State Legislature enacted Assembly Bill x1 26 to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code section 33000 et seq.), as amended by Assembly Bill 1484, Statutes of 2012, enacted June 27, 2012 (the "Dissolution Law"); and

WHEREAS, the Dissolution Law requires the Successor Agency to a former redevelopment agency to submit to the Oversight Board for its approval, no later than March 3, 2014, a Recognized Obligation Payment Schedule covering the period July 1, 2014 to December 31, 2014 (ROPS 14-15A); and

WHEREAS, in accordance with AB 1484, the Successor Agency to the former Milpitas Redevelopment Agency ("Successor Agency") prepared and submitted ROPS 14-15A to the County Administrative Officer, the County Auditor-Controller, and the Department of Finance at the same time the Successor Agency submitted the ROPS to the Oversight Board of the Successor Agency ("Oversight Board") for its consideration and approval; and

WHEREAS, the ROPS 14-15A has been considered by the Oversight Board at a public meeting.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board has considered the full record before it, which includes but is not limited to the staff report, testimony by staff and the public, and other materials and evidence provided to it.

BE IT FURTHER RESOLVED that the Oversight Board approves ROPS 14-15A as revised by the Oversight Board to:

- (1) include a new line item 11, to provide \$40,000 for property appraisals to avoid further delays in the dissolution process;
- (2) revise column J for line items 3, 4, 6, 7, 8, 10, consistent with the Santa Clara County Controller-Treasurer' Notice of Objections, to reflect that these line items are retired ("N" changed to "Y");
- (3) revise column I, line item 5, to reflect that the total outstanding is \$0, but also adding a note stating that "The amount outstanding (ranging between \$0 and \$200,000) is in dispute and will be considered at a future meeting of the Oversight Board," and column J, item 5 will remain a "Y" to reflect that the item is not yet retired;
- (4) revise the note for line item 2 to state that "The maturity date is the earlier of 6/30/2038 or the termination date of the Redevelopment Plan (6/17/2034).

BE IT FURTHER RESOLVED that the Oversight Board directs Successor Agency staff to forward the approved ROPS, as revised by the Oversight Board, to the Santa Clara County Auditor-Controller, the California Department of Finance, and the California State Controller's Office for certification and approval.

PASSED AND ADOPTED this 20th day of February, 2014, by the following vote:

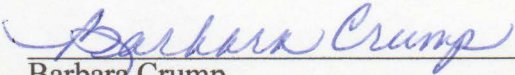
AYES: Knopf, McInerney, Medina, Williams

NOES: Karlen, Mendizabal, Reliford

ABSENT: (0)

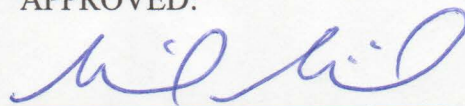
ABSTAIN: (0)

ATTEST:



Barbara Crump
Oversight Board Secretary

APPROVED:



Michael Mendizabal
Oversight Board Chair

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

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

Name of Successor Agency: Milpitas
 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):	\$ 10,115,543
F Non-Administrative Costs (ROPS Detail)	9,943,804
G Administrative Costs (ROPS Detail)	171,739
H Current Period Enforceable Obligations (A+E):	\$ 10,115,543

<u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>	
I Enforceable Obligations funded with RPTTF (E):	10,115,543
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(78,670)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 10,036,873

<u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>	
L Enforceable Obligations funded with RPTTF (E):	10,115,543
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	10,115,543

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.

<u>Emma Karlen</u>	Finance Director
Name	Title
/s/ Emma Karlen	2/24/2014
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash 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	
		Fund Sources							
		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		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)			67,382		134,321	203,967	Cash was adjusted (increased) by \$134,321 due to market value adjustment at 6/30/13	
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					4	9,863,695		
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						9,988,992		
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.	No entry required						78,670	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 67,382	\$ -	\$ 134,325	\$ -		
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)	\$ -	\$ -	\$ 67,382	\$ -	\$ 134,325	\$ 78,670		
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						9,253,054		
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)						9,253,130		
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)	\$ -	\$ -	\$ 67,382	\$ -	\$ 134,325	\$ 78,594		

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

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total	
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)						RPTTF
										K Bond Proceeds	L Reserve Balance	M Other Funds	RPTTF			
													N Non-Admin	O Admin		
								\$ 304,087,172		\$ -	\$ -	\$ -	\$ 9,943,804	\$ 171,739	\$ 10,115,543	
1	2003 Tax Allocation Bonds	Bonds Issued On or	11/20/2003	9/1/2032	US Bank	Bonds issued to fund redevelopment	Project Area #1	223,875,433	N				9,903,804		9,903,804	
2	Agreement of Purchase and Sale	City/County Loans On or Before 6/27/11	8/3/2003	6/30/2038	County of Santa Clara	Land Purchase	Project Area #1	80,000,000	N							
3	MIHF Loan	Miscellaneous	8/16/2010	8/17/2030	Successor Housing Agency	Land Purchase	Project Area #1		Y						0	
4	MIHF Loan	Miscellaneous	2/25/2011	2/24/2031	Successor Housing Agency	Land Purchase	Project Area #1		Y						0	
5	Financing Agreement	Miscellaneous	2/1/2011	1/1/2016	SunPower Corporation	Assistance per CRL 33444.6	Project Area #1	0	N						0	
6	Disposition and Development Agreement	OPA/DDA/Construction	8/18/2009	1/19/2022	South Main Manor LLC	LMI Housing Assistance	Project Area #1		Y						0	
7	Cooperation Agreement	Unfunded Liabilities	5/18/1976	6/17/2034	City of Milpitas	Unfunded pension liability allocated to former RDA employees	Project Area #1		Y						0	
8	Cooperation Agreement	Unfunded Liabilities	5/18/1976	6/17/2034	City of Milpitas	Unfunded retiree medical benefits liability allocated to former RDA employees	Project Area #1		Y						0	
9	Administrative Costs of Successor Agency	Admin Costs	7/1/2014	12/31/2014	City of Milpitas	Administrative costs to wind down RDA	Project Area #1	171,739	N					171,739	171,739	
10	Litigation Costs	Litigation	2/28/2013	12/31/2013	Miller & Oweid	Litigation costs related to the wind down of RDA	Project Area #1		Y						0	
11	Property appraisal services	Miscellaneous	7/1/2014	6/30/2015	To be determined	Appraisal of Successor Agency properties	Project Area #1	40,000	N				40,000		40,000	