

OVERSIGHT BOARD RESOLUTION NO. 121-18-OB

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUNNYVALE SUCCESSOR AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18- 19 FOR THE PERIOD OF JULY 2018 THROUGH JUNE 2019, AND 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 & Safety Code Sections 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 & Safety Code Section 34173; and

WHEREAS, on February 1, 2012, the RDA was dissolved pursuant to Health & 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 & 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 18-19 to the Santa Clara County Administrative Officer, the Santa Clara County Auditor-Controller, and the State Department of Finance (pursuant to Health & Safety Code Section 34179.6), and under the Dissolution Act, the Proposed ROPS 18-19 must be submitted to Oversight Board for the Oversight Board's approval.

NOW, THEREFORE, BE IT RESOLVED THAT THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SUNNYVALE HEREBY FINDS, RESOLVES, AND DETERMINES THAT:

1. 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.

2. The Oversight Board has examined the items on the Approved ROPS 18-19 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.

3. The Oversight Board hereby approves the Proposed ROPS 18-19 in the form presented to the Oversight Board and attached hereto as Exhibit A (the "Approved ROPS 18-19").

4. 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 18-19 and to take any other administrative actions necessary to ensure the validity of the ROPS 18-19 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 18-19 as may be necessary to submit the Approved ROPS 18-19 in any modified form required by the Department of Finance, and the Approved ROPS 18-19 as modified shall thereupon constitute the Approved ROPS 18-19 as approved by the Oversight Board pursuant to this Resolution.

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

Adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Sunnyvale at a regular meeting held on January 24, 2018, by the following vote:

AYES: LEZOTTE, MCELROY, KIRBY, HENDRICKS

NOES: SNOW, MORENO, LAM

ABSTAIN:

ABSENT: BILICH, BRADLEY, TINSLEY

RECUSAL:

ATTEST:



Successor Agency Clerk

APPROVED:



Chair

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Sunnyvale
County: Santa Clara

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 2,873,021	\$ 284,605	\$ 3,157,626
F	RPTTF	2,748,021	159,605	2,907,626
G	Administrative RPTTF	125,000	125,000	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 2,873,021	\$ 284,605	\$ 3,157,626

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) 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 successor agency.

LINDA J. LEZOTTE CHAIR

Name _____ Title _____
Linda J. Lezotte 1.25.18
 Signature _____ Date _____

Sunnyvale Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
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	ROPS 18-19 Total	18-19A (July - December)					18-19A Total	18-19B (January - June)					18-19B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
1	2000 Tax Allocation Refunding	Bonds Issued On or Before 12/31/03	11/6/2003	8/1/2022	U.S. Bank	1977 Bonds issued to fund	Central Core	\$ 2,588,249	N	\$ 3,157,626						\$ 2,748,021						\$ 2,748,021
2	1988 Certificates of Participation (Parking Facility Refunding)	Bonds Issued On or Before 12/31/03	10/1/88	10/1/2023	U.S. Bank	1978 Bonds issued to fund management projects in the Central Core Project area, refunded in 1982 and 1983.	Central Core		N	\$ 602,729						\$ 554,124						\$ 554,124
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	15,500	N	\$ 6,145					\$ 6,145							\$ 6,145
4	Replacement Obligations-1977 Loan Repayment Agreement	City/County Loan (Prior 06/25/11), Other	6/1/67	8/30/2018	City of Sunnyvale	Pursuant to the resolution that authorized the issuance of the 1977 Central Core Bonds, the Agency is obligated to use monies from fee revenues to repay the City, with interest, for all rental payments under the Project Loans and/or all other contributions (including benefits of hand, which added to the parking, acquisition, and construction of the Project.	Central Core		N													
5	2010 Amended Disposition and Development and Owner Participation Agreement Article 5	OPACOA/Construction	8/2/2010	8/30/2026	Town Center Developer	Annual payment in consideration for the developer consulting and operating the development improvements.	Central Core		N													
6	2010 Amended Disposition and Development and Owner Participation Agreement Article 4	OPACOA/Construction	8/2/2010	8/30/2026	State Water Resources Control Board, legal fees, environmental work costs	Investigation and remediation of hazardous materials.	Central Core		N	\$ -						\$ -						\$ -
7	2010 Amended Disposition and Development and Owner Participation Agreement Maint	Project Management Costs	8/2/2010	8/30/2026	Agency staff and professional services	To monitor and administer rights and obligations under the ADOPCA.	Central Core		N	\$ -						\$ -						\$ -
8	RCA Special Projects	Property Dispositions	7/1/2018	6/30/2019	Professional services	Technical and outside legal counsel services.	Central Core	137,549	N	\$ -						\$ -						\$ -
9	Administration and operation of Successor Agency	Admin Costs	7/1/2018	6/30/2019	Agency staff and professional services	Administrative and legal services, audit fees, General Fund in fee payments for inventory and recording.	Central Core	250,000	N	\$ 250,000						125,000					125,000	\$ 125,000
10	Amended and Restated Reimbursement Agreement for 1988 Certificates of Participation	City/County Loans After 8/2/2011	8/2/2011	10/1/2022	City of Sunnyvale	Under Section 3417(b)(1)(vii), 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 RCA under the Town Center UGA.	Central Core		N													
11	Legal fees	Legal	7/1/2018	6/30/2021	Scarfath & Lerman	Expenses regarding antismoke abatement.	Central Core		N													
12	Low and Moderate Income Housing Fund Deferral Repayment	Miscellaneous	6/26/1986	6/30/2022	Housing Successor Agency	Under Section 3417(b)(1)(vii), 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 RCA under the Town Center UGA.	Central Core	11,143,510	N	\$ 3,076,752						2,076,752						\$ 2,076,752
13	Amended and Restated Reimbursement Agreement for 1988 Certificates of Participation	City/County Loans After 8/2/2011	8/2/2011	10/1/2022	City of Sunnyvale	Under Section 3417(b)(1)(vii), 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 RCA under the Town Center UGA.	Central Core		N													
14	Amended and Restated Reimbursement Agreement for 1988 Certificates of Participation	City/County Loans After 8/2/2011	8/2/2011	10/1/2022	City of Sunnyvale	Under Section 3417(b)(1)(vii), 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 RCA under the Town Center UGA.	Central Core		N													
15	2010 Amended Disposition and Development and Owner Participation Agreement Maint	Project Management Costs	8/2/2010	8/30/2026	Agency staff and professional services	Overseer in FY 15-16 for ADOPCA Project Management for negotiating the transfer and sale of the Project.	Central Core		N	\$ -						\$ -						\$ -
16	Town Center Disposition and Development and Owner Participation Agreement Article 4	OPACOA/Construction	8/2/2010	8/30/2026	State Water Resources Control Board, legal fees and environmental work costs	Investigation and remediation of hazardous materials.	Central Core	584,226	N	\$ 142,000						71,000					71,000	\$ 71,000
17	Town Center Disposition and Development and Owner Participation Agreement Maint	Project Management Costs	8/2/2010	8/30/2026	Agency staff and professional services	To monitor and administer rights and obligations under the Town Center Development Agreement.	Central Core	106,840	N	\$ 80,000						40,000					40,000	\$ 40,000
18	2003 Loan and Repayment Agreement Section 3 Administrative and Operating Costs	City/County Loan (Prior 06/25/11), Cash exchange	12/18/2003	6/30/2028	City of Sunnyvale	Reimbursement of RCA administrative and operating costs for Project Area.	Central Core	14,017,976	N	\$ -						\$ -						\$ -
19	2003 Loan and Repayment Agreement Section 4 Downtown Street and Other Infrastructure Costs	City/County Loan (Prior 06/25/11), Cash exchange	12/18/2003	6/30/2028	City of Sunnyvale	Repayment of \$1.5M loan for street and other infrastructure improvement costs in the Project Area.	Central Core	1,500,000	N	\$ -						\$ -						\$ -
20									N	\$ -						\$ -						\$ -
21									N	\$ -						\$ -						\$ -
22									N	\$ -						\$ -						\$ -
23									N	\$ -						\$ -						\$ -

Sunnyvale Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(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. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#)

A	B	C	D	E	F	G	H	I
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/15)	1,926,729					235,471	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.	3,860				14,181,996	1,036,471	
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)	5,205				14,181,996	1,210,192	
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	ROPS 15-16 RPTTF Balances Remaining	No entry required						
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)	\$ 1,925,384	\$ -	\$ -	\$ -	\$ -	\$ 61,750	

Sunnyvale Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019

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