RESOLUTION NO. 105-13-0B

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 2013, 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 13-14A 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 13-14A 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 13-14A 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 13-14A in the form presented to the Oversight Board and attached hereto as Exhibit A (the "Approved ROPS 13-14A").

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 2013-14 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 2013.

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 13-14A and the approved Administrative Budget, and to take any other administrative actions necessary to ensure the validity of the ROPS 13-14A 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 13-14A as may be necessary to submit the Approved ROPS 13-14A in any modified form required by the Department of Finance, and the Approved ROPS 13-14A as modified shall thereupon constitute the Approved ROPS 13-14A 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 28, 2013, by the following vote:

AYES: LEUNG, BRADLEY, QUINONEZ, PICARD, LEZOTTE

NOES: BILICH, SNOW

ABSTAIN: NONE ABSENT: NONE

ATTEST:

Successor Agency Clerk

[SEAL]

APPROVED:

APPROVED AS TO FORM:

Journal Joan A. Borger, Successor Agency Attorney

SUCCESSOR AGENCY CONTACT INFORMATION

| Successor Agency | |
|-------------------------|-----------------------------|
| ID: | 336 |
| County: | Santa Clara |
| Successor Agency: | Sunnyvale |
| | |
| Primary Contact | |
| Honorific (Ms, Mr, Mrs) | |
| First Name | Brice |
| Last Name | McQueen |
| Title | Successor Agency Manager |
| Address | 650 W. Olive Ave. |
| | |
| City | Sunnyvale |
| State | CA |
| Zip | 94088 |
| Phone Number | 408-730-7284 |
| Email Address | bmcqueen@ci.sunnyvale.ca.us |
| | |
| Secondary Contact | |
| Honorific (Ms, Mr, Mrs) | |
| First Name | Grace |
| Last Name | Leung |
| Title | Director of Finance |
| Phone Number | 408-730-7398 |
| Email Address | gleung@ci.sunnyvale.ca.us |

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency:

SUNNYVALE (SANTA CLARA)

| Outst | anding Debt or Obligation | Total |
|---|--|---|
| | Total Outstanding Debt or Obligation | \$47,870,453 |
| Curre | nt Period Outstanding Debt or Obligation | Six-Month Total |
| Α | Available Revenues Other Than Anticipated RPTTF Funding | \$0 |
| В | Enforceable Obligations Funded with RPTTF | \$3,570,754 |
| С | Administrative Allowance Funded with RPTTF | \$125,000 |
| D | Total RPTTF Funded (B + C = D) | \$3,695,754 |
| Ε | Total Current Period Outstanding Debt or Obligation (A + B + C = E) Should be same amount as ROPS form six-month total | \$3,695,754 |
| F | Enter Total Six-Month Anticipated RPTTF Funding | \$5,123,118 |
| G | Variance (F - D = G) Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding | \$1,427,364 |
| | Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a)) Enter Estimated Obligations Funded by RPTTF (Jesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed). | \$1,810.332 |
| Prior H | Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed) Enter Actual Obligations Paid with RPTTF | \$1,810,332 \$1,507,901 \$125,000 |
| H | Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed) Enter Actual Obligations Paid with RPTTF Enter Actual Administrative Expenses Paid with RPTTF | \$1,507,901 \$125,000 |
| H | Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed) Enter Actual Obligations Paid with RPTTF | \$1,507,901 |
| H J K L | Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed) Enter Actual Obligations Paid with RPTTF Enter Actual Administrative Expenses Paid with RPTTF Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K) | \$1,507,901 \$125,000 \$177,431 |
| H J K L | Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed) Enter Actual Obligations Paid with RPTTF Enter Actual Administrative Expenses Paid with RPTTF Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K) Adjustment to RPTTF (D - K = L) | \$1,507,901 \$125,000 \$177,431 \$3,518,323 |
| H J K L Certifi | Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed) Enter Actual Obligations Paid with RPTTF Enter Actual Administrative Expenses Paid with RPTTF Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K) Adjustment to RPTTF (D - K = L) cation of Oversight Board Chairman: Dr. Ben Picard | \$1,507,901 \$125,000 \$177,431 \$3,518,323 Oversight Board Chair |
| H I J K L Certifi Pursu I here | Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed) Enter Actual Obligations Paid with RPTTF Enter Actual Administrative Expenses Paid with RPTTF Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K) Adjustment to RPTTF (D - K = L) Iccation of Oversight Board Chairman: Dr. Ben Picard Name | \$1,507,901 \$125,000 \$177,431 \$3,518,323 Oversight Board Chair |

| Oversight Board Approval Date: | |
|--------------------------------|--|
|--------------------------------|--|

SUNNYVALE (SANTA CLARA) RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) July 1, 2013 through December 31, 2013

| | Project Name / Debt Obligation | | Contract/Agreement Termination Date | Payee | Description/Project Scope | Project Area | Total Outstanding Debt or Obligation \$47,870,453 | Total Due During Fiscal Year 2013-14 | Funding Source | | | | | | |
|-------|---|--------------------------------------|--|--|---|--|---|--|----------------|--|--|---|----------|--------------------------------|--|
| ltem# | | Contract/Agreement Execution Date | | | | | | | | Reserve Balance | | RPTTF \$3,570,754 | Other S0 | Six-Month Total \$3,695,754 | |
| 1 | 2003 Tax Allocation Refunding Bonds | 11/6/2003 | 8/1/2022 | TU S Bank | 1977 Bonds issued to fund redevelopment projects in the | Central Core | 6,018,602 | 0 | 30 | | \$123,000 | 507,396 | 0 | | |
| | | | | | Central Core Project area, refunded in 1992 and again in 2003. | Central Core | 0,018,002 | | Ů | ľ | | 307,336 | U | 507,396 | |
| 2 | 1998 Certificates of Participation (Parking Facility Refunding) | 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 | 12,214,314 | 0 | 0 | 0 | 0 | 984,564 | 0 | 984,564 | |
| | Bond Covenants Other Than Principal and Interest Debt Service Payments | | 10/1/2022 | Professional services | Fees for trustee services, rebate analysis, disclosure consulting. | Central Core | 42,774 | 0 | 0 | 0 | 0 | 2,100 | 0 | 2,100 | |
| 4 | Repayment Obligations:1977 Loan Repayment Agreement | 5/1/1977 | | City of Sunnyvale | Pursuant to the resolution that authorized the issuance of the 1977 Central Gore 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. | | 28,210,296 | 0 | 0 | 0 | 0 | 2,000,000 | 0 | 2,000,000 | |
| 5 | 2010 Amended Disposition and Development and Owner Participation Agreement Article 8 | 8/2/2010 | | Town Center Developer | Annual payment in consideration for the developer constructing and operating the required public improvements. | Central Core | G | 0 | 0 | 0 | 0 | Ó | 0 | 0 | |
| 6 | 2010 Amended Disposition and Development and Owner Participation Agreement Article 4 | 8/2/2010 | | State Water Resources Control Board, legal fees and environmental work costs | Investigation and remediation of hazardous materials. | Central Core | 1,384,467 | 0 | 0 | 0 | 0 | 48,119 | 0 | 48,119 | |
| 7 | 2010 Amended Disposition and Development and Owner Participation Agreement Management | 8/2/2010 | | Agency staff and professional services | To monitor and administer rights and obligations under the ADDOPA | Central Core | 0 | 0 | 0 | 0 | 0 | 13,575 | 0 | 13,575 | |
| | RDA Special Projects | | | Professional services | Technical and outside legal counsel services | Central Core | 0 | 0 | 0 | 0 | 0 | 15,000 | 0 | 15,000 | |
| 9 | Administration and operation of Successor Agency | | | Agency staff and professional services | Administrative and legal services; audit fees; General Fund in-lieu payments for treasury and accounting support. | Central Core | 0 | 0 | 0 | 0 | 125,000 | 0 | 0 | | |
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SUNNYVALE (SANTA CLARA)

Pursuant to Health and Safety Code section 34186 (a)

PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS July 1, 2012 through December 31, 2012

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)

| | | | | | LMIHF | | | rocceds | | Balance | | llowance | RPTT | | | her |
|---------|---|--|--|--------------|----------|--------|----------|--------------|----------|-------------|--------------|-----------|---|-------------|----------|--------------|
| em# | Project Name / Debt Obligation | Payee | Description/Project Scope | Project Area | Estimate | Actual | Estimate | Actual | Estimate | Actual | Estimate | Actual | Estimate | Actual | Estimate | Actual |
| 9.00 | | | | | 50 | 50 | 50 | \$0 | \$0 | \$0 | \$258,738 | \$125,000 | \$1,685,333 | \$1,507,901 | \$0 | |
| A1 | 2003 Tax Allocation Refunding Bonds | US Bank | 1977 Bonds issued to fund redevelopment projects in the Central Con Project area, refunded in 1992 and again in 2003, | Central Core | | | | | | | | | 504,308 | 502,545 | | 1,7 |
| A2 | 1998 Certificates of Participation (Parking | | 1978 Bonds issued to fund redevelopment projects in the Central Cor | | | | | | | | | | 966,959 | 966,959 | | |
| | Facility Refunding) | US Bank | Project area, refunded in 1992 and 1998. | Central Core | | | | | | | | | | | | |
| A3 | Bond Covenants Other Than Principal and Interest Debt | | | | 1 | | | | | | 1 | | 2,025 | 1,975 | | ł |
| | Service Payments | US Bank | Fees for trustee services, rebate analysis, disclosure consulting. | Central Core | | | | | | | | | | | | |
| A9 | 2010 Amended Disposition and Development a Owner Participation Agreement ADDOPA) Artic | nt State Water Resources Control Board | Investigation and remediation of hazardous materials in the Project | | | | | | | | | | 145,633 | 26,615 | | ĺ |
| | 4 | costs | area. | Central Core | | | | | | | | | | | | |
| A10 | 2010 Amended Disposition and Development a | | | | | | | | | | | | 66,408 | 9,807 | | ĺ |
| | Owner Participation Agreement Management | Agency staff and professional service | s Project management of ADDOPA obligations | Central Core | | | | | | | | | | | | ĺ |
| C1 | | Agency staff and professional | Administrative and legal services; General Fund in-lieu | | | | | | | | 245,988 | 125,000 | | | | |
| | Administration and operation of Successor Age | nceservices | payments for treasury and accounting support. | Central Core | | | | | | | | | | | | |
| C2 | | | Technical support and outside legal counsel services with | | | | | | | | 12,750 | 0 | | | | ĺ |
| | RDA Special Projects | Professional services | dissolution and winding down of assets of RDA. | Central Core | | | | | | | | | ļ | | | |
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SUNNYVALE (SANTA CLARA)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

| em# | Project Name / Debt Obligation | Notes/Comments |
|----------------|---|--|
| 1 | 2003 Tax Allocation Refunding Bonds | The debt service payment required under the TAB governing the issuance of the outstanding bond obligation of the Redevelopment Agency. |
| 2 | 1998 Certificates of Participation (Parking Facility Refunding) | The debt service payment required under the COP governing the issuance of the outstanding bond obligation of the Redevelopment Agency. |
| 3 | Bond Covenants Other Than Principal and Interest Debt Service Payments | Trustee fees for Central Core Tax Allocation Bonds billed in the second half of the calendar year. |
| 4 | Repayment Obligations-1977 Loan Repayment Agreement | A lease reimbursement agreement for repayment of bonds to fund a Redevelopment project. |
| 5 | | Payment deferred until development agreement milestone is reached. |
| 6 | 2010 Amended Disposition and Development and Owner Participation Agreement Article 4 | The amount of \$1,384,467, reported as total Outstanding Debt Obligation at 7/1/2013, was an estimated amount assuming the amount of \$397,572 is spent by 6/30/2013. |
| 7 | 2010 Amended Disposition and Development and Owner Participation Agreement Management | |
| 8 | RDA Special Projects | The amount of \$15,000 is the estimated cost of an appraisal for the current property value of RDA parcels in conjunction with the preparation of a long-range property management plan. |
| 9 | Administration and operation of Successor Agency | |
| ROPSII : | : 2003 Tax Allocation Refunding Bonds | Tab "Prior Period Payments" Item A1, interest earned from bond reserve, \$1,763, was credited against the debt service invoice by the trustee. |
| | Bond Covenants Other Than Principal and Interest Debt Service Payments | Tab "Prior Period Payments" Item A3, trustee fees for 2003 Tax Allocation Refunding Bonds fluctuated between \$1,925 and \$2,025 in the past three years. |
| | 2010 Amended Disposition and Development and Owner Participation Agreement Article 4 | The City anticipated a total of \$145,633 in invoices but only approved \$26,615 in payments. |
| | 2010 Amended Disposition and Development and Owner Participation Agreement Management | The City anticipated a total of \$66,408 in expenses but only spent \$9,807. |
| | : Administration and operation of Successor Agency | Tab "Prior Period Payments" Item C1. Although actual cash disbursed for administrative purposes was \$174,953, Successor Agency can only receive the maximum Administrative Allowance of \$125,000. |
| ROPSII : C2 | : RDA Special Projects | Tab "Prior Period Payments" Item C2. Although actual cash disbursed for special project purposes was \$1,985, only \$0 can be entered into the form due to the \$125,000 limit in administrative cost allowed. |
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EXHIBIT B REDEVELOPMENT SUCCESSOR AGENCY CITY OF SUNNYVALE ROPS 13-14A ADMINISTRATIVE BUDGET July 1, 2013 – December 31, 2013

This document constitutes the ROPS 13-14A 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 13-14A Recognized Obligation Payment Schedule (ROPS) prepared pursuant to Health and Safety Code Section 34177(l) for the period July through December 2013.

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, 2013 – December 31, 2013 (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 | 100 | \$17,286 |
| - Prepare Recognized Obligation Payment | Senior Management Analyst | 400 | \$41,025 |
| Schedule (ROPS) | Principal Accountant | 100 | \$9,044 |
| - Correspondence/Coordination with County re: Inquiries/Requests | City Clerk | 50 | \$5,121 |
| - Correspondence/coordination with State re: Inquiries/Requests | Financial Services | | \$10,000 |
| - Oversight of property liquidation | Allocations Charges (Space, IT, | | \$7,423 |
| Oversight Board Staff Support | Supplies, Administrative Support) | | |
| - Annual Reporting | | | |
| - Annual Audit | | | |
| - Due Diligence Review | | | |
| - Contract Management and Bill Payment | | | |
| 750180 – Legal Advice for RSA Issues – ROPS Administration | | | |
| - Legal Services Administration | City Attorney | 100 | \$18,945 |
| | Allocations Charges (Space, IT, Supplies, Administrative Support) | | \$1,705 |
| 750330 – RSA – ROPS Administration | | | |
| - Contract Legal Services to Assist in Winding Down the Former RDA | Legal Services | | \$5,000 |

| 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 | | \$11,300 |
| Total Administrative Budget | | | \$126,849 |
| 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 2013/14 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 2013 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. <u>Proposed Source of Payment For Above-Identified Administrative Costs (Health and Safety Code Section 34177(j)(2).</u>

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. <u>Proposals For Arrangements For Administration and Operations Services (Health and Safety Code Section 34177(i)(3).</u>

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.