

RESOLUTION NO. OB-1010-8

**RESOLUTION OF THE REDEVELOPMENT DISSOLUTION COUNTYWIDE  
OVERSIGHT BOARD OF SANTA CLARA COUNTY TO APPROVE THE  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF  
JULY 1, 2020 THROUGH JUNE 30, 2021 FOR THE SUCCESSOR AGENCY TO  
THE REDEVELOPMENT AGENCY OF THE CITY OF SUNNYVALE AND  
AUTHORIZING PAYMENT OF EXPENDITURES FOR THE FUNDING ON  
THE ITEMS LISTED THEREIN**

**WHEREAS**, all California redevelopment agencies were dissolved by the enactment of ABx1 26 in 2011, subsequently amended by AB 1484 (2012) and SB 107 (2015), which created successor agencies to wind down and dispose of all assets of the former redevelopment agencies;

**WHEREAS**, the Successor Agency to the Redevelopment Agency of the City of Sunnyvale (the "Successor Agency") is responsible for winding down all aspects of the former Redevelopment Agency of the City of Sunnyvale, including paying down all remaining enforceable obligations;

**WHEREAS**, pursuant to Health and Safety Code section 34177(o)(1), the Successor Agency is required to submit the Recognized Obligation Payment Schedule for the period of July 1, 2020 through June 30, 2021 ("ROPS 20-21") with the expected expenditures to the California Department of Finance ("DOF") by February 1, 2020;

**WHEREAS**, the Successor Agency has prepared and submitted ROPS 20-21 in accordance with the instructions provided by DOF;

**WHEREAS**, the County Auditor-Controller is authorized to review the ROPS and provide objection to any item listed on ROPS 20-21;

**WHEREAS**, the County of Santa Clara Auditor-Controller has provided an objection letter to the ROPS 20-21 dated January 22, 2020, objecting to the amount of administrative costs and the amounts requested on Item Nos. 16 and 17; and,

**WHEREAS**, pursuant to Health and Safety Code section 34171(b)(2), this Oversight Board has the authority to approve less than the maximum amount of administrative cost allowance and this amount was approved in a prior agenda item at this meeting.

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**NOW, THEREFORE, BE IT RESOLVED** that the Redevelopment Dissolution Countywide Oversight Board of Santa Clara County approves the Recognized Obligation Payment Schedule for the period of July 1, 2020 through June 30, 2021 with the total annual amount for Item No. 9, Admin Redevelopment Property Tax Trust Fund (RPTTF), to be \$120,000, the total amount for Item No. 16 to be \$70,000, and the total amount for Item No. 17 to be \$50,000 as approved by this Board and as attached hereto to use funds listed for the expected payments.

**PASSED AND ADOPTED** by the Redevelopment Dissolution Countywide Oversight Board of Santa Clara County in the County of Santa Clara, State of California, on January 30, 2020, by the following vote:

AYES: Estremera, Klein, Lam, Snow, Williams

NOES: None

ABSENT: Pascoal

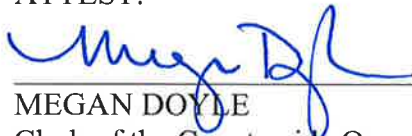
ABSTAIN: Chim



TONY ESTREMERERA

Chair, Redevelopment Dissolution  
Countywide Oversight Board of Santa Clara  
County

ATTEST:



MEGAN DOYLE

Clerk of the Countywide Oversight Board

APPROVED AS TO FORM AND LEGALITY:



CHRISTOPHER R. CHELEDEN

Lead Deputy County Counsel

Attachment: Sunnyvale ROPS 20-21

2156361

**Recognized Obligation Payment Schedule (ROPS 20-21) - Summary**  
**Filed for the July 1, 2020 through June 30, 2021 Period**

**Successor Agency:** Sunnyvale

**County:** Santa Clara

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>20-21A Total (July - December)</b>	<b>20-21B Total (January - June)</b>	<b>ROPS 20-21 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 3,679,040</b>	<b>\$ 209,834</b>	<b>\$ 3,888,874</b>
F RPTTF	3,601,953	132,746	3,734,699
G Administrative RPTTF	77,087	77,088	154,175
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 3,679,040</b>	<b>\$ 209,834</b>	<b>\$ 3,888,874</b>

**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.

\_\_\_\_\_  
Name Title

/s/ \_\_\_\_\_  
Signature Date

**Sunnyvale**  
**Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail**  
**July 1, 2020 through June 30, 2021**

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	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$9,993,074		\$3,888,874	\$-	\$-	\$-	\$3,601,953	\$77,087	\$3,679,040	\$-	\$-	\$-	\$132,746	\$77,088	\$209,834
1	2003 Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	11/06/ 2003	08/01/2022	U S Bank	1977 Bonds issued to fund redevelopment projects in the Central Core Project area, refunded in 1992 and again in 2003.	Central Core	1,795,382	N	\$598,295	-	-	-	572,532	-	\$572,532	-	-	-	25,763	-	\$25,763
2	1998 Certificates of Participation (Parking Facility Refunding)	Bonds Issued On or Before 12/31/10	03/06/ 1998	10/01/2022	U S Bank	1978 Bonds issued to fund redevelopment projects in the Central Core Project area, refunded in 1992 and 1998.	Central Core	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
3	Bond Covenants Other Than Principal and Interest Debt Service Payments	Bonds Issued On or Before 12/31/10	11/06/ 2003	10/01/2022	Professional services	Fees for trustee services, rebate analysis, disclosure consulting.	Central Core	6,855	N	\$2,500	-	-	-	2,500	-	\$2,500	-	-	-	-	-	\$-
4	Repayment Obligations-1977 Loan Repayment Agreement	City/County Loan (Prior 06/28/11), Other	05/01/ 1977	06/30/2019	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	Central Core	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

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	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						(including transfer of land) which aided in the planning, acquisition, and construction of the Project.																
5	2010 Amended Disposition and Development and Owner Participation Agreement Article 8	OPA/DDA/ Construction	08/02/ 2010	06/30/2026	Town Center Developer	Annual payment in consideration for the developer constructing and operating the required public improvements.	Central Core	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
8	RDA Special Projects	Property Dispositions	07/01/ 2020	06/30/2021	Professional services	Technical and outside legal counsel services	Central Core	137,549	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
9	Administration and operation of Successor Agency	Admin Costs	07/01/ 2020	06/30/2021	Agency staff and professional services	Administrative and legal services; audit fees; General Fund in-lieu payments for treasury and accounting	Central Core	154,175	N	\$154,175	-	-	-	-	77,087	\$77,087	-	-	-	-	77,088	\$77,088
10	Amended and Restated Reimbursement Agreement for 1998 Certificates of Participation	City/County Loans After 6/ 27/11	04/24/ 2012	10/01/2022	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	Central Core	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
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											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						Town Center DDA.																
11	Legal fees	Legal	07/01/2016	06/30/2017	Goldfarb & Lipman	Litigation regarding enforceable obligations	Central Core	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
12	Low and Moderate Income Housing Fund Deferral Repayment	Miscellaneous	08/26/1986	06/30/2022	Housing Successor Agency	Under Section 34171(d)(1)(G), deferrals to the Low and Moderate Income Housing Fund are enforceable obligations. Pursuant to 34176(e)(6)(B), the repayment amount is equal to one half of the increase in residual tax revenue over the FY 2012/13 base year.	Central Core	6,509,239	N	\$2,919,938	-	-	-	2,919,938	-	\$2,919,938	-	-	-	-	-	\$-
13	Amended and Restated Reimbursement Agreement for 1998 Certificates of Participation	City/County Loans After 6/27/11	04/24/2012	10/01/2022	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 Town Center DDA.	Central Core	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
14	Amended and	City/County	04/24/	10/01/2022	City of	Under Section	Central	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

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	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
	Restated Reimbursement Agreement for 1998 Certificates of Participation	Loans After 6/27/11	2012		Sunnyvale	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 Town Center DDA.	Core															
16	Town Center Disposition and Development and Owner Participation Agreement Article 4	OPA/DDA/ Construction	09/23/2016	06/30/2030	State Water Resources Control Board, legal fees and environmental work costs	Investigation and remediation of hazardous materials.	Central Core	1,189,874	N	\$133,466	-	-	-	66,733	-	\$66,733	-	-	-	66,733	-	\$66,733
17	Town Center Disposition and Development and Owner Participation Agreement Mgmt	Project Management Costs	09/23/2016	06/30/2030	Agency staff and professional services	To monitor and administer rights and obligations under the Town Center Development Agreement.	Central Core	200,000	N	\$80,500	-	-	-	40,250	-	\$40,250	-	-	-	40,250	-	\$40,250
18	2003 Loan and Repayment Agreement Section 3 Administrative and Operating Costs	City/County Loan (Prior 06/28/11), Cash exchange	12/18/2003	06/30/2028	City of Sunnyvale	Reimbursement of RDA administrative and operating costs for Project Area.	Central Core	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
19	2003 Loan and Repayment Agreement Section 4 Downtown Street and Other	City/County Loan (Prior 06/28/11), Cash exchange	12/18/2003	06/30/2028	City of Sunnyvale	Repayment of \$1.5M loan for street and other infrastructure improvement costs in the	Central Core	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

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											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
	Infrastructure Costs					Project Area.																
20	Town Center Disposition and Development and Owner Participation Agreement Article 4 - FY17-18 Catch-up Payments	OPA/DDA/ Construction	09/23/ 2016	06/30/2030	State Water Resources Control Board, legal fees and environmental work costs	Investigation and remediation of hazardous materials. Obligations in FY17-18 which exceeded ROPS schedule		-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-



**Sunnyvale**  
**Recognized Obligation Payment Schedule (ROPS 20-21) - Notes**  
**July 1, 2020 through June 30, 2021**

Item #	Notes/Comments
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12	Based on County estimate. To be updated with actuals in January 2020.
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