

RESOLUTION NO. 08-2021-2

**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, 2021 THROUGH JUNE 30, 2022 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, 2021 through June 30, 2022 ("ROPS 21-22") with the expected expenditures to the California Department of Finance ("DOF") by February 1, 2021;

WHEREAS, the Successor Agency has prepared and submitted ROPS 21-22 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 21-22;

WHEREAS, the County of Santa Clara Auditor-Controller has provided an objection letter to the ROPS 21-22 dated January 13, 2021, 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, 2021 through June 30, 2022 with the total annual amount for Item No. 9, Admin Redevelopment Property Tax Trust Fund (RPTTF), to be \$60,000, 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, 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 JAN 22 2021, by the following vote:

AYES: *Chim, Estremera, Gomez, Klein, Pascoal, Snow, Williams*

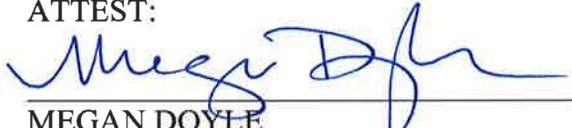
NOES: *None*

ABSENT: *None*

ABSTAIN: *None*


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:

for 
CHRISTOPHER R. CHELEDEN
Lead Deputy County Counsel

2345274

Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period

Successor Agency: Sunnyvale
County: Santa Clara

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	21-22A Total (July - December)	21-22B Total (January - June)	ROPS 21-22 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)	\$ 4,345,046	\$ 180,145	\$ 4,525,191
F RPTTF	4,285,046	120,145	4,405,191
G Administrative RPTTF	60,000	60,000	120,000
H Current Period Enforceable Obligations (A+E)	\$ 4,345,046	\$ 180,145	\$ 4,525,191

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 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022

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 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$6,180,619		\$4,525,191	\$-	\$-	\$-	\$4,285,046	\$60,000	\$4,345,046	\$-	\$-	\$-	\$120,145	\$60,000	\$180,145
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	1,197,088	N	\$598,925	-	-	-	585,763	-	\$585,763	-	-	-	13,162	-	\$13,162
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	4,355	N	\$3,000	-	-	-	3,000	-	\$3,000	-	-	-	-	-	\$-
8	RDA Special Projects	Property Dispositions	07/01/2020	06/30/2021	Professional services	Technical and outside legal counsel services	Central Core	-	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	120,000	N	\$120,000	-	-	-	-	60,000	\$60,000	-	-	-	-	60,000	\$60,000
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	Central Core	3,589,301	N	\$3,589,301	-	-	-	3,589,301	-	\$3,589,301	-	-	-	-	-	\$-

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	
						amount is equal to one half of the increase in residual tax revenue over the FY 2012/13 base year.																
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	1,119,875	N	\$133,465	-	-	-	66,732	-	\$66,732	-	-	-	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	150,000	N	\$80,500	-	-	-	40,250	-	\$40,250	-	-	-	40,250	-	\$40,250

Sunnyvale
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

Item #	Notes/Comments
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