

RESOLUTION NO. OB-2022-6

**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, 2022 THROUGH JUNE 30, 2023 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, 2022 through June 30, 2023 ("ROPS 22-23") with the expected expenditures to the California Department of Finance ("DOF") by February 1, 2022;

**WHEREAS**, the Successor Agency has prepared and submitted ROPS 22-23 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 22-23; and,

**WHEREAS**, the County of Santa Clara Auditor-Controller has provided a no objection letter to the ROPS 22-23 dated January 10, 2022.

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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, 2022 through June 30, 2023 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 JAN 21 2022 by the following vote:

AYES: CHIM, ESTREMER, GOMEZ, KLEIN, PASCOAL, SNOW, WILLIAMS

NOES: NONE

ABSENT: NONE

ABSTAIN: NONE



Chair, Redevelopment Dissolution  
Countywide Oversight Board of Santa Clara  
County

ATTEST:



TIFFANY LENNEAR  
Clerk of the Redevelopment Dissolution  
Countywide Oversight Board of Santa Clara County

APPROVED AS TO FORM AND LEGALITY:



CHRISTOPHER R. CHELEDEN  
Lead Deputy County Counsel

Attachment: Sunnyvale ROPS 22-23

2555376

**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary**  
**Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** Sunnyvale

**County:** Santa Clara

| <b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b> | <b>22-23A Total<br/>(July - December)</b> | <b>22-23B Total<br/>(January - June)</b> | <b>ROPS 22-23<br/>Total</b> |
|-----------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|-----------------------------|
| <b>A Enforceable Obligations Funded as Follows (B+C+D)</b>                        | <b>\$ 598,163</b>                         | <b>\$ -</b>                              | <b>\$ 598,163</b>           |
| B Bond Proceeds                                                                   | -                                         | -                                        | -                           |
| C Reserve Balance                                                                 | 598,163                                   | -                                        | 598,163                     |
| D Other Funds                                                                     | -                                         | -                                        | -                           |
| <b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>                      | <b>\$ 93,200</b>                          | <b>\$ 90,000</b>                         | <b>\$ 183,200</b>           |
| F RPTTF                                                                           | 63,200                                    | 60,000                                   | 123,200                     |
| G Administrative RPTTF                                                            | 30,000                                    | 30,000                                   | 60,000                      |
| <b>H Current Period Enforceable Obligations (A+E)</b>                             | <b>\$ 691,363</b>                         | <b>\$ 90,000</b>                         | <b>\$ 781,363</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 22-23) - ROPS Detail**  
**July 1, 2022 through June 30, 2023**

| 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 22-23 Total | ROPS 22-23A (Jul - Dec) |                 |             |          |             | 22-23A Total | ROPS 22-23B (Jan - Jun) |                 |             |          |             | 22-23B Total |
|        |                                                                        |                                    |                          |                            |                                        |                                                                                                                                                                                   |              |                              |         |                  | Fund Sources            |                 |             |          |             |              | Fund Sources            |                 |             |          |             |              |
|        |                                                                        |                                    |                          |                            |                                        |                                                                                                                                                                                   |              |                              |         |                  | Bond Proceeds           | Reserve Balance | Other Funds | RPTTF    | Admin RPTTF |              | Bond Proceeds           | Reserve Balance | Other Funds | RPTTF    | Admin RPTTF |              |
|        |                                                                        |                                    |                          |                            |                                        |                                                                                                                                                                                   |              | \$1,811,238                  |         | \$781,363        | \$-                     | \$598,163       | \$-         | \$63,200 | \$30,000    | \$691,363    | \$-                     | \$-             | \$-         | \$60,000 | \$30,000    | \$90,000     |
| 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 | 598,163                      | N       | \$598,163        | -                       | 598,163         | -           | -        | -           | \$598,163    | -                       | -               | -           | -        | -           | \$-          |
| 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 | 3,200                        | N       | \$3,200          | -                       | -               | -           | 3,200    | -           | \$3,200      | -                       | -               | -           | -        | -           | \$-          |
| 9      | Administration and operation of Successor Agency                       | Admin Costs                        | 07/01/2022               | 06/30/2023                 | Agency staff and professional services | Administrative and legal services; audit fees; General Fund in-lieu payments for treasury and accounting                                                                          | Central Core | 60,000                       | N       | \$60,000         | -                       | -               | -           | -        | 30,000      | \$30,000     | -                       | -               | -           | -        | 30,000      | \$30,000     |
| 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 amount is equal to one | Central Core | -                            | Y       | \$-              | -                       | -               | -           | -        | -           | \$-          | -                       | -               | -           | -        | -           | \$-          |

| 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 22-23 Total | ROPS 22-23A (Jul - Dec) |                 |             |        |             | 22-23A Total | ROPS 22-23B (Jan - Jun) |                 |             |        |             | 22-23B Total |
|        |                                                                                     |                          |                          |                            |                                                                              |                                                                                               |              |                              |         |                  | Fund Sources            |                 |             |        |             |              | Fund Sources            |                 |             |        |             |              |
|        |                                                                                     |                          |                          |                            |                                                                              |                                                                                               |              |                              |         |                  | Bond Proceeds           | Reserve Balance | Other Funds | RPTTF  | Admin RPTTF |              | Bond Proceeds           | Reserve Balance | Other Funds | RPTTF  | Admin RPTTF |              |
|        |                                                                                     |                          |                          |                            |                                                                              | 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 | 1,049,875                    | N       | \$70,000         | -                       | -               | -           | 35,000 | -           | \$35,000     | -                       | -               | -           | 35,000 | -           | \$35,000     |
| 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 | 100,000                      | N       | \$50,000         | -                       | -               | -           | 25,000 | -           | \$25,000     | -                       | -               | -           | 25,000 | -           | \$25,000     |

**Sunnyvale**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances**  
**July 1, 2019 through June 30, 2020**  
(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                                                 |
|                                                                                                                                                                                                                                                                                                        | ROPS 19-20 Cash Balances<br>(07/01/19 - 06/30/20)                                                                                                          | Fund Sources                       |                                   |                                                                     |                              |                     | Comments                                          |
|                                                                                                                                                                                                                                                                                                        |                                                                                                                                                            | Bond Proceeds                      |                                   | Reserve Balance                                                     | Other Funds                  | RPTTF               |                                                   |
|                                                                                                                                                                                                                                                                                                        |                                                                                                                                                            | Bonds issued on or before 12/31/10 | Bonds issued on or after 01/01/11 | Prior ROPS RPTTF and Reserve Balances retained for future period(s) | Rent, grants, interest, etc. | Non-Admin and Admin |                                                   |
|                                                                                                                                                                                                                                                                                                        |                                                                                                                                                            |                                    |                                   |                                                                     |                              |                     |                                                   |
| 1                                                                                                                                                                                                                                                                                                      | Beginning Available Cash Balance (Actual 07/01/19)<br>RPTTF amount should exclude "A" period distribution amount.                                          | 1,956,745                          |                                   |                                                                     |                              | 624,267             |                                                   |
| 2                                                                                                                                                                                                                                                                                                      | Revenue/Income (Actual 06/30/20)<br>RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller                        | 28,968                             |                                   |                                                                     | 32,963                       | 3,235,838           | June 2019+Jan. 2020 RPTTF = \$3,113,305+\$122,533 |
| 3                                                                                                                                                                                                                                                                                                      | Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)                                                                                      | 24,730                             |                                   |                                                                     | 32,963                       | 3,265,065           |                                                   |
| 4                                                                                                                                                                                                                                                                                                      | Retention of Available Cash Balance (Actual 06/30/20)<br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s) |                                    |                                   |                                                                     |                              |                     |                                                   |
| 5                                                                                                                                                                                                                                                                                                      | ROPS 19-20 RPTTF Prior Period Adjustment<br>RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC                               |                                    | No entry required                 |                                                                     |                              | 276,571             |                                                   |
| 6                                                                                                                                                                                                                                                                                                      | Ending Actual Available Cash Balance (06/30/20)<br>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)                                                       | \$1,960,983                        | \$-                               | \$-                                                                 | \$-                          | \$318,469           |                                                   |

**Sunnyvale**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Notes**  
**July 1, 2022 through June 30, 2023**

| Item # | Notes/Comments |
|--------|----------------|
| 1      |                |
| 3      |                |
| 9      |                |
| 12     |                |
| 16     |                |
| 17     |                |