

RESOLUTION NO. 08-2023-4

**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, 2023 THROUGH JUNE 30, 2024 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 AB x1 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, 2023 through June 30, 2024 ("ROPS 23-24") with the expected expenditures to the California Department of Finance ("DOF") by February 1, 2023;

WHEREAS, the Successor Agency has prepared and submitted ROPS 23-24 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 23-24;

WHEREAS, the County of Santa Clara Auditor-Controller has reviewed all of the supporting documentation and explanation provided by the Successor Agency and has issued an objection letter to the ROPS 23-24 dated January 20, 2023.

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NOW, THEREFORE, BE IT RESOLVED that the Redevelopment Dissolution Countywide Oversight Board of Santa Clara County approves the submitted Recognized Obligation Payment Schedule for the Successor Agency to the Redevelopment Agency of the City of Sunnyvale for the period of July 1, 2023 through June 30, 2024 of the items not objected to in the County of Santa Clara Auditor-Controller's review and to include Item No. 17 – Town Center Disposition and Development and Owner Participation Agreement Mgmt in the amount of \$ 40,000, 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 27, 2023, by the following vote:

AYES: ESTREMERA, GOMEZ, SNOW, WILLIAMS

NOES: NONE

ABSENT: CHIM, KLEIN, PASCOAL

ABSTAIN: NONE



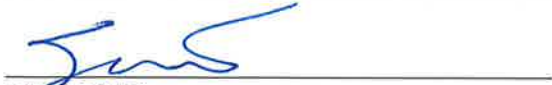
Chair, Redevelopment Dissolution
Countywide Oversight Board of Santa Clara
County

ATTEST:



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

APPROVED AS TO FORM AND LEGALITY:



LIZANNE REYNOLDS
Deputy County Counsel

Attachment: Sunnyvale ROPS 23-24

2767661

Recognized Obligation Payment Schedule (ROPS 23-24) - Summary
Filed for the July 1, 2023 through June 30, 2024 Period

Successor Agency: Sunnyvale

County: Santa Clara

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	23-24A Total (July - December)	23-24B Total (January - June)	ROPS 23-24 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)	\$ 87,500	\$ 87,500	\$ 175,000
F RPTTF	60,000	60,000	120,000
G Administrative RPTTF	27,500	27,500	55,000
H Current Period Enforceable Obligations (A+E)	\$ 87,500	\$ 87,500	\$ 175,000

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 23-24) - ROPS Detail July 1, 2023 through June 30, 2024																						
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 23-24 Total	ROPS 23-24A (Jul - Dec)					23-24A Total	ROPS 23-24B (Jan - Jun)					23-24B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$1,084,875		\$175,000	\$-	\$-	\$-	\$60,000	\$27,500	\$87,500	\$-	\$-	\$-	\$60,000	\$27,500	\$87,500
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	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
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	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
9	Administration and operation of Successor Agency	Admin Costs	07/01/2023	06/30/2024	Agency staff and professional services	Administrative and legal services; audit fees; General Fund in-lieu payments for treasury and accounting	Central Core	55,000	N	\$55,000	-	-	-	-	27,500	\$27,500	-	-	-	-	27,500	\$27,500
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	979,875	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	50,000	N	\$50,000	-	-	-	25,000	-	\$25,000	-	-	-	25,000	-	\$25,000

Sunnyvale
Recognized Obligation Payment Schedule (ROPS 23-24) - Report of Cash Balances
July 1, 2020 through June 30, 2021
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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 20-21 Cash Balances (07/01/20 - 06/30/21)	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 07/01/20) RPTTF amount should exclude "A" period distribution amount.	1,960,983				595,041	
2	Revenue/Income (Actual 06/30/21) RPTTF amount should tie to the ROPS 20-21 total distribution from the County Auditor-Controller	19,033			15,524	3,558,476	FY2021 expenditures subtract interest revenue earned = \$3,610,714.32-\$15,523.86
3	Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)	12,955			15,524	3,595,190	FY2021 expenditures subtract interest revenue earned = \$3,610,714.32-\$15,523.86
4	Retention of Available Cash Balance (Actual 06/30/21) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
5	ROPS 20-21 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 20-21 PPA form submitted to the CAC		No entry required			166,095	
6	Ending Actual Available Cash Balance (06/30/21) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$1,967,061	\$-	\$-	\$-	\$392,232	

Sunnyvale
Recognized Obligation Payment Schedule (ROPS 23-24) - Notes
July 1, 2023 through June 30, 2024

Item #	Notes/Comments
1	Retired 8/1/22
3	Retired 10/1/22
9	
16	
17	

Recognized Obligation Payment Schedule (ROPS 23-24) - Summary
Filed for the July 1, 2023 through June 30, 2024 Period

Successor Agency: Sunnyvale

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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)	\$ 82,500	\$ 82,500	\$ 165,000
F RPTTF	55,000	55,000	110,000
G Administrative RPTTF	27,500	27,500	55,000
H Current Period Enforceable Obligations (A+E)	\$ 82,500	\$ 82,500	\$ 165,000

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

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Signature Date

Approved: 01/27/2023

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