

RESOLUTION NO. ____-16-OB

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUNNYVALE SUCCESSOR AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 16-17 FOR THE PERIOD OF JULY 2016 THROUGH JUNE 2017, AND 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 & Safety Code Sections 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 & Safety Code Section 34173; and

WHEREAS, on February 1, 2012, the RDA was dissolved pursuant to Health & 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 & 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 16-17 to the Santa Clara County Administrative Officer, the Santa Clara County Auditor-Controller, and the State Department of Finance (pursuant to Health & Safety Code Section 34179.6), and under the Dissolution Act, the Proposed ROPS 16-17 must be submitted to Oversight Board for the Oversight Board’s approval.

NOW, THEREFORE, BE IT RESOLVED THAT THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SUNNYVALE HEREBY FINDS, RESOLVES, AND DETERMINES THAT:

1. 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.

2. The Oversight Board has examined the items on the Approved ROPS 16-17 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.

3. The Oversight Board hereby approves the Proposed ROPS 16-17 in the form presented to the Oversight Board and attached hereto as Exhibit A (the "Approved ROPS 16-17").

4. 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 16-17 and to take any other administrative actions necessary to ensure the validity of the ROPS 16-17 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 16-17 as may be necessary to submit the Approved ROPS 16-17 in any modified form required by the Department of Finance, and the Approved ROPS 16-17 as modified shall thereupon constitute the Approved ROPS 16-17 as approved by the Oversight Board pursuant to this Resolution.

5. This Resolution shall take effect at the time and in the manner prescribed in Health & Safety Code Section 34179(h).

Adopted by the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Sunnyvale at a regular meeting held on January 28, 2016, by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:
RECUSAL:

ATTEST:

APPROVED:

By _____
Successor Agency Clerk
[SEAL]

Chair

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Sunnyvale
 County: Santa Clara

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	16-17A Total	16-17B Total	ROPS 16-17 Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding			
A Sources (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds Funding	-	-	-
C Reserve Balance Funding	-	-	-
D Other Funding	-	-	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,015,179	\$ 322,921	\$ 2,338,100
F Non-Administrative Costs	1,890,179	197,921	2,088,100
G Administrative Costs	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 2,015,179	\$ 322,921	\$ 2,338,100

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 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	16-17A					16-17B					W															
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF						Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF									
											Bond Proceeds					Reserve Balance						Other Funds					Non-Admin					Admin				
											16-17A Total					16-17A Total						Bond Proceeds					Reserve Balance					Other Funds				
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 16-17 Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17A Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17B Total														
1	2003 Tax Allocation Refunding	Bonds Issued On or Before	11/6/2003	8/1/2022	U.S. Bank	1977 Bonds issued to fund		\$ 4,209,334	N	\$ 607,042						\$ 538,121						\$ 538,121														
2	1998 Certificates of Participation (Parking Facility Refunding)	Bonds Issued On or Before	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.		\$ 35,590,791		\$ 2,338,100						\$ 1,890,179						\$ 187,921														
3	Bond Covenants Other Than Principal and Interest Debt Service Payments	Bonds Issued On or Before	11/6/2003	10/1/2022	Professional services	Fees for trustee services, rebate analysis, disclosure consulting.		27,065	N	\$ 4,500				4,500		\$ 4,500																				
4	Repayment Obligations-1977 Loan Repayment Agreement	City/County Loans On or Before	9/1/1977	8/30/2017	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 (including transfer of land) which aided in the planning, acquisition, and construction of the			N																											
5	2010 Amended Disposition and Development and Owner Participation Agreement Article 8	OPA/DDA/Construction	8/2/2010	8/30/2026	Town Center Developer	Annual payment in consideration for the developer constructing and operating the required public			N																											
6	2010 Amended Disposition and Development and Owner Participation Agreement Article 4	OPADD/Construction	8/2/2010	8/30/2026	State Water Resources Control Board, legal fees and environmental work costs	Investigation and remediation of hazardous materials.		827,702	N	\$ 207,000				136,000		\$ 136,000						69,000														
7	2010 Amended Disposition and Development and Owner Participation Agreement Management	Project Management Costs	8/2/2010	8/30/2026	Agency staff and professional services	To monitor and administer rights and obligations under the ADDOPA		386,548	N	\$ 120,000				60,000		\$ 60,000						60,000														
8	RDA Special Projects	Property Dispositions	7/1/2016	8/30/2017	Professional services	Technical and outside legal counsel services		137,549	N	\$ -						\$ -																				
9	Administration and operation of Successor Agency	Admin Costs	7/1/2016	8/30/2017	Agency staff and professional services	Administrative and legal services; audit fees; General Fund in-lieu payments for treasury and accounting support		250,000	N	\$ 250,000					125,000	\$ 125,000						125,000														
10	Amended and Restated Reimbursement Agreement for 1998 Certificates of Participation	City/County Loans After	4/24/2012	10/1/2022	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			N																											
11	Legal fees	Legal	7/1/2016	8/30/2017	Goldfarb & Lipman	Litigation regarding enforceable obligations			N																											
12	Low and Moderate Income Housing Fund Deferral Repayment	Miscellaneous	9/26/1986	8/30/2017	Housing Successor Agency	Under Section 34171(d)(1)(C), deferrals to the Low and Moderate Income Housing Fund are enforceable obligations. Pursuant to 34176(a)(6)(B), the repayment amount is equal to one half of the increase in residual tax revenue over the deferral period.		14,234,679	N	\$ 1,149,558				1,149,558		\$ 1,149,558																				
13	Amended and Restated Reimbursement Agreement for 1998 Certificates of Participation	City/County Loans After	4/24/2012	10/1/2022	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			N																											
14	Amended and Restated Reimbursement Agreement for 1998 Certificates of Participation	City/County Loans After	4/24/2012	10/1/2022	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			N																											
15	2003 Loan and Repayment Agreement Between the Redevelopment Agency of the City of Sunnyvale and the City of Sunnyvale	City/County Loan (Prior 06/28/11), Other	12/18/2003		City of Sunnyvale	Under Section 34191.4, loans of money for redevelopment purposes are eligible for repayment after receipt of a finding of completion provided that there was an obligation to repay the money pursuant to a repayment schedule. The repayment amount is equal to one half of the increase in residual tax revenue over		15,517,916	N	\$ -						\$ -																				

**Sunnyvale Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances
(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. For tips on how to complete the Report of Cash Balances Form, see CASH BALANCE TIPS SHEET									
A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin		
ROPS 15-16A Actuals (07/01/15 - 12/31/15)									
1	Beginning Available Cash Balance (Actual 07/01/15)	1,926,729					235,471	Prior PPA	
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	1,543,906				14,200,328	695,572	approved less PPA	
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)	1,543,446				14,200,328	676,105		
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 15-16A RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 1,927,189	\$ -	\$ -	\$ -	\$ -	\$ 254,938		
ROPS 15-16B Estimate (01/01/16 - 06/30/16)									
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 1,927,189	\$ -	\$ -	\$ -	\$ -	\$ 254,938		
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016						340,899		
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)						424,621		
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						-		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ 1,927,189	\$ -	\$ -	\$ -	\$ -	\$ 171,216		

Sunnyvale Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017

Item #	Notes/Comments
ROPS #15	ROPS Detail Item 15 - The total outstanding debt or obligation listed for ROPS Item 15 is the principal balance that was identified in the AUP Audit as of 1/31/2012.