

RESOLUTION NO. 112-15-OB

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUNNYVALE SUCCESSOR AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16B AND ADMINISTRATIVE BUDGET FOR THE PERIOD OF JANUARY 2016 THROUGH JUNE 2016, 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 15-16B 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 15-16B and administrative budget must be submitted to Oversight Board for the Oversight Board’s approval.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board hereby finds, resolves, and determines that 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.

BE IT FURTHER RESOLVED that the Oversight Board has examined the items on the Approved ROPS 15-16B 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.

BE IT FURTHER RESOLVED that the Oversight Board hereby approves the Proposed ROPS 15-16B in the form presented to the Oversight Board and attached hereto as Exhibit A (the "Approved ROPS 15-16B").

BE IT FURTHER RESOLVED that the Oversight Board must also approve the Administrative Budget for the Successor Agency (Health & Safety Code Section 34177(j) and that the Oversight Board does hereby approve the Proposed Administrative Budget in the form attached hereto as Exhibit B (the "Administrative Budget"), and further authorizes the Successor Agency to incur costs for the general administrative activities and functions described in the Administrative Budget, provided that the Administrative Cost Allowance to pay such costs shall not exceed the amounts allowed pursuant to Health & Safety Code Section 34171(b).

BE IT FURTHER RESOLVED that the Oversight Board finds that the Administrative Budget supports a FY 2015-16 Administrative Cost Allowance to the Successor Agency in an amount up to three percent of the property tax allocated or the minimum authorized amount of \$125,000 for the six-month period of January through June 2016.

BE IT FURTHER RESOLVED that the Successor Agency is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the Administrative Budget herein approved by the Oversight Board.

BE IT FURTHER RESOLVED that 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 15-16B and the approved Administrative Budget, and to take any other administrative actions necessary to ensure the validity of the ROPS 15-16B 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 15-16B as may be necessary to submit the Approved ROPS 15-16B in any modified form required by the Department of Finance, and the Approved ROPS 15-16B as modified shall thereupon constitute the Approved ROPS 15-16B as approved by the Oversight Board pursuant to this Resolution.

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 September 24, 2015, by the following vote:

AYES: LEZOTTE, LEUNG, BRADLEY, QUINONEZ (ALTERNATE)

NOES: TINSLEY, BILICH, SNOW

ABSTAIN:

ABSENT:

RECUSAL:

ATTEST:

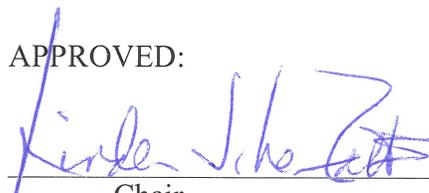
By



Successor Agency Clerk

[SEAL]

APPROVED:



Chair

APPROVED AS TO FORM:



Successor Agency Attorney

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary
 Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Sunnyvale
 Name of County: Santa Clara

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
A	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 4,275,374
F	Non-Administrative Costs (ROPS Detail)	4,150,374
G	Administrative Costs (ROPS Detail)	125,000
H	Total Current Period Enforceable Obligations (A+E):	\$ 4,275,374

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	4,275,374
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(68,722)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 4,206,652

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	4,275,374
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	4,275,374

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (m) 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 agency.

LINDA J. LEZOTTE CHAIR
 Name Title
 /s/ Linda J. Lezotte 9-24-15
 Signature Date

Sunnyvale Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K				L		M	N	O	P	
										Funding Source				Non-Admin	Admin					Six-Month Total
										Bond Proceeds	Reserve Balance	Other Funds	RPTTF							
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											
								\$ 50,370,723												
1	2003 Tax Allocation Refunding	Bonds Issued On or Before 12/31/10	11/6/2003	8/1/2022	U S Bank	1977 Bonds issued to fund	Central Core	4,287,455	N								\$ 4,275,374			
2	1998 Certificates of Participation (Parking Facility Refunding)	Bonds Issued On or Before 12/31/10	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.	Central Core		N								\$ 78,121			
3	Bond Covenants Other Than Principal and Interest Debt Service Payments	Bonds Issued On or Before 12/31/10	11/6/2003	10/1/2022	Professional services	Fees for trustee services, rebate analysis, disclosure consulting.	Central Core	29,310	N								\$ 2,500			
4	Repayment Obligations-1977 Loan Repayment Agreement	City/County Loans On or Before 6/27/11	5/1/1977	6/30/2016	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 Project.	Central Core		N								\$ -			
5	2010 Amended Disposition and Development and Owner Participation Agreement Article 8	OPA/DDA/Construction	8/2/2010	6/30/2026	Town Center Developer	Annual payment in consideration for the developer constructing and operating the required public improvements.	Central Core		N								\$ -			
6	2010 Amended Disposition and Development and Owner Participation Agreement Article 4	OPA/DDA/Construction	8/2/2010	6/30/2026	State Water Resources Control Board, legal fees and environmental work costs	Investigation and remediation of hazardous materials.	Central Core	835,147	N								\$ 69,000			
7	2010 Amended Disposition and Development and Owner Participation Agreement Management	Project Management Costs	8/2/2010	6/30/2026	Agency staff and professional services	To monitor and administer rights and obligations under the ADDOPA	Central Core	406,623	N								\$ 150,000			
8	RDA Special Projects	Property Dispositions	1/1/2016	6/30/2016	Professional services	Technical and outside legal counsel services	Central Core	137,549	N								\$ -			
9	Administration and operation of Successor Agency	Admin Costs	1/1/2016	6/30/2016	Agency staff and professional services	Administrative and legal services; audit fees; General Fund in-lieu payments for treasury and accounting support.	Central Core	125,000	N								\$ 125,000			
10	Amended and Restated Reimbursement Agreement for 1998 Certificates of Participation	City/County Loans After 6/27/11	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 required by the RDA under the TownCenter DDA.	Central Core		N								\$ -			
11	Legal fees	Legal	1/1/2016	6/30/2016	Goldfarb & Lipman	Litigation regarding enforceable obligations	Central Core		N								\$ -			
12	Low and Moderate Income Housing Fund Deferral Repayment	Miscellaneous	8/26/1986	6/30/2016	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.		14,234,679	N								\$ -			
13	Amended and Restated Reimbursement Agreement for 1998 Certificates of Participation	City/County Loans After 6/27/11	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 required by the RDA under the TownCenter DDA.	Central Core		N								\$ -			
14	Amended and Restated Reimbursement Agreement for 1998 Certificates of Participation	City/County Loans After 6/27/11	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 required by the RDA under the TownCenter DDA.	Central Core	30,314,960	N								\$ 3,850,753			

Sunnyvale Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(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. For tips on how to complete the Report of Cash Balances Form, see [INSERT URL LINK TO 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 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)			1,926,412		-	705,317	include amount in housing fund	
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015			288,763		44,648	195,910	General Fund has reimbursed Fund 315 in the amounts of \$36,870 and \$7,303 based on the DOF letter dated Dec 2014 and April 2015. Those prior expenses remained in Fund 315. Interest of \$475 was applied to reduce debt service.	
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			288,446		44,648	680,756	\$44,173 represents prior denied legal fees. Interest of \$475 was applied to reduce debt service.	
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required						68,722	The correct amount should read \$68,652 since Sunnyvale was not adequately reimbursed by \$70 in prior fiscal agent trustee fees. See the Notes Tab.
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 1,926,729	\$ -	\$ -	\$ 151,749		
ROPS 15-16A Estimate (07/01/15 - 12/31/15)									
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 1,926,729	\$ -	\$ -	\$ 220,471		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						695,572		
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)						847,321		
10	Retention of Available Cash Balance (Estimate 12/31/15) 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)	\$ -	\$ -	\$ 1,926,729	\$ -	\$ -	\$ 68,722		

Sunnysvale Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.																				ROPS 14-15B CAC PPA: To be completed by the CAC upon submittal of the ROPS 15-16B by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the line item level and may be entered as a lump sum.										
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB			
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures								RPTTF Expenditures										Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)	RPTTF Expenditures						CAC Comments			
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)						
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Actual	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)		Net Difference (M-R)	Net Lesser of Authorized / Available	Actual		Difference	Net Lesser of Authorized / Available		Actual	Difference	Net Difference
1	2003 Tax Abatement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,778	\$ 624,478	\$ 624,478	\$ 624,478	\$ 611,301	\$ 13,177	\$ 125,000	\$ 125,000	\$ 125,000	\$ 69,455	\$ 55,645	\$ 68,722											
2	1998 Certificates of							475	98,821	98,821	98,821	98,326	495							475										
3	Bond Covenants Other Than Principal and Interest Debt Service Payments																													
4	Repayment Obligations-1977 Local Repayment Agreement																													
5	2010 Amended Disposition and Development and Owner Participation Agreement Article 8																													
6	2010 Amended Disposition and Development and Owner Participation Agreement Article 4								69,000	69,000	\$ 69,000	67,214	\$ 1,786							\$ 1,786										
7	2010 Amended Disposition and Development and Owner Participation Agreement Management								15,000	15,000	\$ 15,000	4,084	\$ 10,916							\$ 10,916										
8	RDA Special Project								15,000	15,000	\$ 15,000	15,000	\$ -							\$ -										
9	Administration and operation of Successor Agency								7,303						125,000	125,000		69,455		\$ -										
10	Amended and Restated Reimbursement Agreement for 1998 Certificates of Participation																													
11	Legal Fees																													
12	Low and Moderate Income Housing Fund Deferral Repayment								438,657	438,657	\$ 438,657	438,657	\$ -							\$ -										
13	Amended and Restated Reimbursement Agreement for 1998 Certificates of Participation																													

Sunnyvale Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016

Item #	Notes/Comments																																																												
3	On the Prior Period Adjustment tab, please note that the City was under-reimbursed in fiscal agent trustee fees by \$70 (as shown below).																																																												
	DOF approved 14-15B letter 12/17/14																																																												
	<table border="1"> <thead> <tr> <th>Description</th> <th>cash before receiving Jan 2015 RPTTF</th> <th>DOF approved 14-15B</th> <th>PPA reported with 14-15B</th> <th>End of Period 8 cash balance 1/31/2015</th> </tr> </thead> <tbody> <tr> <td>DOF approved ROPS items:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Debt svc-TAB, par</td> <td>1,522</td> <td>86,821</td> <td>(775)</td> <td>87,568</td> </tr> <tr> <td>Trustee fees</td> <td>(1,995)</td> <td></td> <td>1,325</td> <td>(70)</td> </tr> <tr> <td>Town Ctr pollution remediation</td> <td>123,566</td> <td>69,000</td> <td>(55,608)</td> <td>136,958</td> </tr> <tr> <td>ADDOPA management</td> <td>5,901</td> <td>15,000</td> <td>(703)</td> <td>20,198</td> </tr> <tr> <td>RDA special projects (technical and outside legal)</td> <td>30,000</td> <td>15,000</td> <td>(15,000)</td> <td>30,000</td> </tr> <tr> <td>RSA admin. Paid by RPTTF</td> <td>100,293</td> <td>125,000</td> <td>(44,750)</td> <td>180,543</td> </tr> <tr> <td>Other funding:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>debt svc paid by interest credited</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>RSA admin. To be paid by Gen Fund</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td></td> <td>\$ 259,286</td> <td>\$ 310,821</td> <td>\$ (114,311)</td> <td>\$ 455,196</td> </tr> </tbody> </table>	Description	cash before receiving Jan 2015 RPTTF	DOF approved 14-15B	PPA reported with 14-15B	End of Period 8 cash balance 1/31/2015	DOF approved ROPS items:					Debt svc-TAB, par	1,522	86,821	(775)	87,568	Trustee fees	(1,995)		1,325	(70)	Town Ctr pollution remediation	123,566	69,000	(55,608)	136,958	ADDOPA management	5,901	15,000	(703)	20,198	RDA special projects (technical and outside legal)	30,000	15,000	(15,000)	30,000	RSA admin. Paid by RPTTF	100,293	125,000	(44,750)	180,543	Other funding:					debt svc paid by interest credited	-	-	-	-	RSA admin. To be paid by Gen Fund	-	-	-	-		\$ 259,286	\$ 310,821	\$ (114,311)	\$ 455,196
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CITY OF SUNNYVALE
FISCAL YEAR 2014-15 ACCOUNTING PERIOD SCHEDULE

ACCT PERIOD	DATE RANGE OF ACCOUNTING PERIOD	CALENDAR DAYS IN PERIOD	PAYROLLS IN PERIOD	ACCUMULATED 365 DAY BASIS DAYS % OF FY	WEEKDAYS IN PERIOD	WORKDAYS IN PERIOD	ACCUMULATED WORKDAY BASIS DAYS % OF FY
1	07/01/14 - 07/19/14	19	201427, 201429	19 5.21%	14	13	13 5.20%
2	07/20/14 - 08/16/14	28	201431, 201433	47 12.88%	20	20	33 13.20%
3	08/17/14 - 09/13/14	28	201435, 201437	75 20.55%	20	19	52 20.80%
4	09/14/14 - 10/11/14	28	201439, 201441	103 28.22%	20	20	72 28.80%
5	10/12/14 - 11/08/14	28	201443, 201445	131 35.89%	20	20	92 36.80%
6	11/09/14 - 12/06/14	28	201447, 201449	159 43.56%	20	18	110 44.00%
7	12/07/14 - 01/03/15	28	201451, 201501	187 51.23%	20	16	126 50.40%
8	01/04/15 - 01/31/15	28	201503, 201505	215 58.90%	20	19	145 58.00%
9	02/01/15 - 02/28/15	28	201507, 201509	243 66.58%	20	19	164 65.60%
10	03/01/15 - 03/28/15	28	201511, 201513	271 74.25%	20	20	184 73.60%
11	03/29/15 - 04/25/15	28	201515, 201517	299 81.92%	20	20	204 81.60%
12	04/26/15 - 05/23/15	28	201519, 201521	327 89.59%	20	20	224 89.60%
13	05/24/15 - 06/30/15	38	201523, 201525 201527	365 100.00%	27	26	250 100.00%
	TOTAL	365			261	250	

EXHIBIT B

**REDEVELOPMENT SUCCESSOR AGENCY
CITY OF SUNNYVALE
ROPS 15-16B ADMINISTRATIVE BUDGET
January 1, 2016 – June 30, 2016**

This document constitutes the ROPS 15-16B Administrative Budget of the Redevelopment Successor Agency of the City of Sunnyvale. This Administrative Budget has been prepared by the Redevelopment Successor Agency (RSA) of the City of Sunnyvale and submitted to the Sunnyvale Oversight Board for approval in accordance with the requirements of Health and Safety Code Section 34177(j). The Administrative Budget accompanies the 15-16B Recognized Obligation Payment Schedule (ROPS) prepared pursuant to Health and Safety Code Section 34177(l) for the period January through June 2016.

This Administrative Budget is prepared in three parts to correspond to the three elements described for the Administrative Budget in Health and Safety Code Section 34177(j) (1), (2), and (3).

1. Estimated Amounts For Successor Agency Administrative Cost (Health and Safety Code Section 34177(j)(1)).

Administrative Activities	Job Classification Services & Expenditures	Hours	6-month Budget
705320/706250/723125 – Successor Agency Administration			
- Prepare Administrative Budget	Director of Finance	25	\$4,801
- Prepare Recognized Obligation Payment Schedule (ROPS)	Senior Management Analyst	475	\$53,609
- Correspondence/Coordination with County re: Inquiries/Requests	Principal Accountant	100	\$9,751
- Correspondence/coordination with State re: Inquiries/Requests	City Clerk	10	\$1,184
- Oversight of property liquidation	Financial Services		\$6,000
- Oversight Board Staff Support	Allocations Charges (Space, IT, Supplies, Administrative Support)		\$6,781
- Annual Reporting			
- Annual Audit			
- Contract Management and Bill Payment			
750510 – Legal Advice for RSA Issues – ROPS Administration			
- Legal Services Administration	City Attorney	50	\$10,518
	Allocations Charges (Space, IT, Supplies, Administrative Support)		\$947
750510 – RSA – ROPS Administration			
- Contract Legal Services to Assist in Winding Down the Former RDA	Legal Services	100	\$27,500

Administrative Activities (Continued)	Job Classification Services & Expenditures	Hours	6-month Budget
City Wide Overhead – In Lieu			
- City Overhead Charges (Human Resources, Office of City Manager, Liability & Property Insurance)	City Overhead Charges		\$12,333
Total Administrative Budget			\$133,424
Minimum Administrative Cost Allowance (3% of RPTTF allocated or \$125,000 whichever is greater).			\$125,000

This Administrative Budget documents that the RSA's "administrative cost allowance", as defined and authorized pursuant to Health and Safety Code Section 24171(b), for Fiscal Year 2015/16 is an amount up to three percent of the property tax allocated or the minimum authorized amount of \$250,000, whichever is greater. As called for in Health and Safety Code Section 34177(k), and as documented in this Administrative Budget and the January – June 2016 ROPS, the Successor Agency will report to the County Auditor-Controller that its administrative cost allowance to be paid from property taxes deposited in the Redevelopment Property Tax Trust Fund (as further described in Part 2 below) pursuant to Health and Safety Code Section 34183(a)(3) is the amount of \$125,000 for this six month period.

Activities may be added, revised, or deleted from this listing as necessary and appropriate during the course of the Redevelopment Agency wind-down process. Costs shown for each activity are estimates only. Actual costs required for each activity may be higher or lower than the amount shown, not to exceed the aggregate total amount.

2. Proposed Source of Payment For Above-Identified Administrative Costs (Health and Safety Code Section 34177(j)(2).

As authorized pursuant to Health and Safety Code Section 34183(a)(3), the proposed source of payment for the administrative costs identified in Part 1 above is the Redevelopment Property Tax Trust Fund established and maintained by the County Auditor-Controller pursuant to Health and Safety Code Section 34170.5(b).

3. Proposals For Arrangements For Administration and Operations Services (Health and Safety Code Section 34177(j)(3).

The RSA has arranged with the City of Sunnyvale to provide the staff services and office materials and equipment to administer the responsibilities of the RSA, and will draw upon services of outside legal and financial consultants (Goldfarb & Lipman LLP and Keyser Marston Associates), to provide special services for the wind-down of the former RDA to the extent City staff lacks the necessary expertise or capacity.