



Memorandum

TO: SUCCESSOR AGENCY TO THE
SAN JOSE REDEVELOPMENT
AGENCY BOARD

FROM: Julia H. Cooper

SUBJECT: SEE BELOW

DATE: May 23, 2022

Approved

Date

5/26/2022

**SUBJECT: SUCCESSOR AGENCY TO THE SAN JOSE REDEVELOPMENT AGENCY
JULY 1, 2022 - JUNE 30, 2023 ADMINISTRATIVE BUDGET AND ANNUAL
RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2022-23**

RECOMMENDATION

Successor Agency Board to the San José Redevelopment Agency (Successor Agency Board) adopt resolutions approving:

- (a) The Administrative Budget for July 1, 2022 through June 30, 2023; and
- (b) The Recognized Obligation Payment Schedule 2022-23 (ROPS 22-23) and authorizing payment of expenditures for items on ROPS 22-23, which details the obligations of the Successor Agency for the period of July 1, 2022 through June 30, 2023.

OUTCOME

Approval of these resolutions provides budget authority for the Successor Agency to pay for expenditures as available funding permits in accordance with the priority of obligations.

EXECUTIVE SUMMARY

Under the legislation dissolving redevelopment agencies, a Successor Agency is required to submit a ROPS and Administrative Budget to the Countywide Oversight Board (County Board) and California Department of Finance (DOF) for their approval every fiscal year.

SUCCESSOR AGENCY BOARD

May 23, 2022

**Subject: Successor Agency to the San José Redevelopment Agency Board July 1, 2022 - June 30, 2023
Administrative Budget and Annual Recognized Obligation Payment Schedule 2022-23**

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The following documents related to the ROPS 22-23 are attached:

- Attachment #1: Successor Agency Administrative Budget Summary ROPS 22-23
- Attachment #2: Successor Agency Personnel Costs Detail ROPS 22-23
- Attachment A: ROPS 22-23 (as submitted to the County of Santa Clara)
- Exhibit A: County of Santa Clara Notice of No Objection Letter to ROPS 22-23
- Exhibit B: DOF Final Determination Letter ROPS 22-23

The ROPS 22-23 was approved by the County Board on January 21, 2022 and submitted to the DOF on January 31, 2022 prior to the February 1 submission deadline. DOF completed its review and released its final determination of enforceable obligations listed on the ROPS 22-23 and approval of Redevelopment Property Tax Trust Fund (RPTTF) funding on April 15, 2022 (Exhibit B).

The ROPS 22-23 includes obligations due during the reporting period of July 1, 2022 through June 30, 2023. Currently, approval of these items by the Successor Agency Board provides budget authority for expenditures as available funding permits in accordance with the priority of obligations.

BACKGROUND

Pursuant to Health and Safety Code (HSC) section 34177, each Successor Agency was required to submit a ROPS to the DOF every six months. Effective September 22, 2015, the preparation and approval of the ROPS was changed from a semi-annual process to an annual process for the fiscal period beginning July 1, 2016. On December 1, 2016, DOF provided the new template for the ROPS 17-18 which requires payment amounts to be reported in the “A” and/or “B” periods. Included in the ROPS 22-23 is: a Summary of the ROPS 22-23; ROPS 22-23 Detail; ROPS 19-20 Report of Cash Balances (3 years in arrears from current ROPS); and ROPS 22-23 Notes section.

Starting in 2018, on October 1 each year, pursuant to HSC section 34186 (c), agencies are required to submit their Prior Period Adjustment (PPA) form to the County Auditor-Controller (CAC) for review. After review, the CAC submits the PPA to the DOF by February 1. To allow for the transition to an annual ROPS, DOF removed the PPA form to allow reporting of actual expenditures for a 12-month period. Pursuant to HSC section 34177 (o) (1) (E), not more than once, prior to October 1 during the reporting period, a successor agency may submit an amendment to the current ROPS approved by DOF.

ANALYSIS

A. Administrative Budget for July 1, 2022 – June 30, 2023 (Attachments #1-2)

Redevelopment Dissolution Law requires that the Successor Agency prepare an Administrative Budget for County Board approval. The Administrative Budget includes operating costs (unemployment costs and professional contractual services) and City support services. Each budget line item references the payee name, description of work, source of payment, and an annual total.

Attachment #1: Summarizes the total Administrative Budget for the fiscal period July 1, 2022 through June 30, 2023 totaling \$280,601 which includes City staffing costs, bank fees, and external audit services.

The FY 2022-23 Administrative Budget for the Successor Agency administrative costs reflects an increase of \$9,800 or 3.6 percent from the Approved Administrative Budget for FY 2021-22.

Attachment #2: Provides the total salary and benefits costs, and full-time equivalent staff (FTE), for the City Support Services to the Successor Agency in the ROPS 22-23. City Support Services include staff from the City Attorney's Office (0.10 FTE) and Finance Department (0.79 FTE). These costs are reflected in total on Attachment #1 to this memorandum, which summarizes administrative costs included in the ROPS 22-23. There is an increase of 3.9 percent or \$7,944 in personnel costs from FY 2022-23.

The source of funding for the 22-23 Successor Agency Administrative Budget is RPTTF, formerly tax increment dollars. The administrative activities performed by City staff on behalf of the Successor Agency will be reimbursed from RPTTF funds.

B. Review of ROPS by County Auditor-Controller (Exhibit A)

The CAC is authorized, but not required, to review the ROPS and transmit objections to any items not demonstrated to be enforceable obligations to the Successor Agency, County Board, DOF. On January 10, 2022, the CAC sent via email a Notice of No Objection on the ROPS 22-23.

C. Review of ROPS by DOF (Exhibit B)

DOF completed its review of ROPS 22-23 on April 15, 2022. Based on a sample of line items reviewed and application of the law, DOF approved all of the items listed on the ROPS 22-23 (DOF approval is final):

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the ROPS 19-20 period. The ROPS 19-20 prior period adjustments (PPA) will offset the ROPS 22-23 RPTTF

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distribution. The amount of RPTTF authorized includes the PPA resulting from the County Auditor-Controller's review of the PPA form submitted by the Successor Agency.

The Successor Agency's maximum approved RPTTF distribution for the reporting period is \$139,732,531 (\$141,858,792 – \$2,126,261 from PPA), as summarized in the approved RPTTF distribution table in Exhibit B.

RPTTF distributions occur semi-annually, one distribution for the July 1, 2022 through December 31, 2022 period (ROPS A period), and one distribution for the January 1, 2023 through June 30, 2023 period (ROPS B period), based on DOF's approved amounts. Since this determination is for the entire ROPS 22-23 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and ROPS B period distributions. See Attachment A for complete listing of all of the Successor Agency obligations for the fiscal period July 1, 2022 through June 30, 2023.

CONCLUSION

Approval of the 22-23 Administrative Budget and ROPS 22-23 for July 1, 2022 through June 30, 2023 will provide budget authority for the Successor Agency to pay for expenditures for items on ROPS 22-23 as available funding permits in accordance with the priority of obligations.

EVALUATION AND FOLLOW-UP

Health and Safety Code section 34177 (o) (1) (E) allows the Successor Agency to amend its ROPS once prior to October 1 during the reporting period.

CLIMATE SMART SAN JOSE

The recommendation in this memorandum has no effect on Climate Smart San José energy, water, or mobility goals.

PUBLIC OUTREACH

The memorandum will be posted on the City's website for consideration at the City Council/Successor Agency Board meeting on June 7, 2022.

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Administrative Budget and Annual Recognized Obligation Payment Schedule 2022-23

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COORDINATION

This memorandum has been prepared by the City Finance Department in coordination with the City Attorney's Office and the City Manager's Budget Office.

COST SUMMARY/IMPLICATIONS

The ROPS 22-23 reflects obligations due during the reporting period of July 1, 2022 through June 30, 2023. The Successor Agency has sufficient funds to pay for all enforceable obligations, including administrative costs previously funded by the City.

CEQA

Not a Project, File No. PP17 004, Government Funding Mechanism or Fiscal Activity with no commitment to a specific project which may result in a potentially significant physical impact on the environment.

/s/

JULIA H. COOPER
Chief Financial Officer

For more information, contact Julia H. Cooper, Chief Financial Officer for the Successor Agency, at 408-535-7011 or via email at julia.cooper@sanjoseca.gov

Attachments:

- Attachment #1: Successor Agency Administrative Budget Summary ROPS 22-23
- Attachment #2: Successor Agency Personnel Costs Detail ROPS 22-23
- Attachment A: ROPS 22-23 (approved by County of Santa Clara)
- Exhibit A: County of Santa Clara Notice of No Objection Letter to ROPS 22-23
- Exhibit B: DOF Final Determination Letter ROPS 22-23

SUCCESSOR AGENCY BOARD

Date: May 16, 2022

Subject: Successor Agency to The San José Redevelopment Agency Board Approval of the July 1, 2022 - June 30, 2023 Administrative Budget and Annual Recognized Obligation Payment Schedule 2022-23

Attachment #1

**Successor Agency Administrative Budget Summary
ROPS 22-23
July 2022-June 2023**

		APPROVED BUDGET FY21- 22 TOTAL	BUDGET 22-23A	BUDGET 22-23B	BUDGET 22-23	INCREASE
PAYEE	DESCRIPTION OF WORK					
City of San Jose	Personnel costs for operations (refer to Attachment #2)	205,938	106,941	106,941	213,882	7,944
Macias, Gini & O'Connell LLP	Financial Audit Services - Annual Audit	61,863	63,719	0	63,719	1,856
Wells Fargo Bank	General banking service fees	3,000	1,500	1,500	3,000	0
		270,801	172,160	108,441	280,601	9,800

Increase % from ROPS 21-22

3.6%

**Successor Agency to the Redevelopment Agency
Personnel Costs Detail - Administrative Budget
ROPS 22-23
July 1, 2022 - June 30, 2023**

PCN	Personnel by Position	21-22 FTE	21-22 ROPS	22-23 FTE	ROPS 22-23	ROPS 22-23A	ROPS 22-23B	ROPS 22-23 TOTAL
Attorney's Office								
P_00009174	Chief Deputy City Attorney			0.10	46,732	23,366	23,366	46,732
		0.10	43,513	0.10	46,732	23,366	23,366	46,732
Finance Department								
P_00017828	Analyst			0.05	9,652	4,826	4,826	9,652
P_00016679	Debt Administrator			0.05	10,006	5,003	5,003	10,006
P_00018148	Deputy Director, Accounting			0.02	6,587	3,294	3,294	6,587
P_00021585	Deputy Director, Debt and Treasury			0.02	4,787	2,393	2,393	4,787
P_00000146	Director/SARA Chief Financial Officer			0.05	24,332	12,166	12,166	24,332
P_00008147	Financial Analyst			0.25	52,236	26,118	26,118	52,236
P_00017349	Senior Accountant			0.35	59,550	29,775	29,775	59,550
		0.79	162,425	0.79	167,149	83,575	83,575	167,150
Total Wages		0.89	205,938	0.89	213,881	106,941	106,941	213,882
								7,944

Decrease % in FTE from 21-22
 Increase % in salaries from 21-22
 Increase from 21-22

0.0%
3.9%
\$ 7,944

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

Successor Agency: San Jose
County: Santa Clara

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	22-23A Total (July - December)	22-23B Total (January - June)	ROPS 22-23 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 52,227,123	\$ -	\$ 52,227,123
B Bond Proceeds	-	-	-
C Reserve Balance	49,440,000	-	49,440,000
D Other Funds	2,787,123	-	2,787,123
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 69,587,452	\$ 72,271,340	\$ 141,858,792
F RPTTF	69,415,292	72,162,899	141,578,191
G Administrative RPTTF	172,160	108,441	280,601
H Current Period Enforceable Obligations (A+E)	\$ 121,814,575	\$ 72,271,340	\$ 194,085,915

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

San Jose
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	
								\$2,177,106,781		\$194,085,915	\$-	\$49,440,000	\$2,787,123	\$69,415,292	\$172,160	\$121,814,575	\$-	\$-	\$-	\$72,162,899	\$108,441	\$72,271,340
69	Successor Agency Bond Activities	Professional Services	01/01/2014	06/30/2023	BLX Group, LLC	Arbitrage rebate calculation services	Merged	3,750	N	\$3,750	-	-	-	3,750	-	\$3,750	-	-	-	-	-	\$-
85	Asset Management/ Successor Agency's Lease Obligations (refer to "Notes" section)	Property Maintenance	01/01/2014	06/30/2023	Miscellaneous Vendors	Utilities, insurance and maintenance for Successor Agency Properties	Merged	1,000	N	\$1,000	-	-	-	1,000	-	\$1,000	-	-	-	-	-	\$-
138	Successor Agency operations (refer to "Notes" section)	Professional Services	07/01/2018	06/30/2023	Ross Financial	Ongoing financial advisor services on an as-needed basis	Merged	50,000	N	\$10,000	-	-	-	10,000	-	\$10,000	-	-	-	-	-	\$-
143	Successor Agency Bond Activities	Professional Services	07/01/2020	06/30/2025	Urban Analytics, LLC	Fiscal consultant services including analysis of tax increment data	Merged	69,000	N	\$23,000	-	-	-	10,000	-	\$10,000	-	-	-	13,000	-	\$13,000
144	May 2001 Amended & Restated Agreement (refer to "Notes" section)	Miscellaneous	05/22/2001	06/30/2035	County of Santa Clara	County Pass-Through Payments - annual formula based on tax increment growth.	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
149	Jones Hall-Successor Agency SARA Activities (refer to "Notes" section)	Legal	10/01/2010	06/30/2023	Jones Hall	Legal services on an as-needed basis to support bond and administrative issues.	Merged	25,000	N	\$25,000	-	-	-	25,000	-	\$25,000	-	-	-	-	-	\$-
162	Property Disposition Costs (refer to "Notes" section)	Property Maintenance	07/01/2014	06/30/2023	Miscellaneous Vendors	Potential solicitation expenses associated with the disposition of Agency-owned properties as approved in the Successor Agency's Long Range Property	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

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Date: May 16, 2022

Subject: Successor Agency to The San José Redevelopment Agency Board Approval of the July 1, 2022 - June 30, 2023 Administrative Budget and Annual Recognized Obligation Payment Schedule 2022-23

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	
						Management Plan.																
259	Arbitrage Rebate	Bonds Issued On or Before 12/31/10	07/01/2017	06/30/2023	Internal Revenue Service	Positive arbitrage payment	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
260	2017 Successor Agency Senior Refunding Bonds Series A	Refunding Bonds Issued After 6/27/12	12/21/2017	08/01/2035	Wilmington Trust	This authorizes the issuance of \$1,413,150,000 (\$1,333,325,000 and \$79,825,000) aggregate principal amount (Tax Allocation Taxable and Tax-Exempt Refunding Bonds)	Merged	132,406,125	N	\$3,991,250	-	-	-	1,995,625	-	\$1,995,625	-	-	-	1,995,625	-	\$1,995,625
261	2017 Successor Agency Senior Refunding Bonds Series A-T	Refunding Bonds Issued After 6/27/12	12/21/2017	08/01/2034	Wilmington Trust	This authorizes the issuance of \$264,390,000 aggregate principal amount (Tax Allocation Refunding Bonds)	Merged	1,242,205,055	N	\$107,115,189	-	49,440,000	2,787,123	39,579,417	-	\$91,806,540	-	-	-	15,308,649	-	\$15,308,649
262	2017 Successor Agency Subordinate Refunding Bonds Series B	Refunding Bonds Issued After 6/27/12	12/21/2017	08/01/2029	Wilmington Trust	This authorizes the issuance of \$264,390,000 aggregate principal amount (Tax Allocation Refunding Bonds)	Merged	207,649,250	N	\$31,615,625	-	-	-	27,787,500	-	\$27,787,500	-	-	-	3,828,125	-	\$3,828,125
263	Series 2017 Refunding Bonds ("Merged Area")	Fees	12/21/2017	08/01/2035	Wilmington Trust	Fiscal Agent Fees for bond administrative services	Merged	42,000	N	\$3,000	-	-	-	3,000	-	\$3,000	-	-	-	-	-	\$-
265	Allowable Bond Reserve- Pursuant to Health and Safety Code §34171(d)(1)(A).	Refunding Bonds Issued After 6/27/12	12/21/2017	08/01/2035	Wilmington Trust	Per indenture, the Agency is required to reserve 50% of principal paid in Aug debt service period in the January RPTTF distribution	Merged	594,375,000	N	\$51,017,500	-	-	-	-	-	\$-	-	-	-	51,017,500	-	\$51,017,500
268	Series 2017A, Series 2017A-T,	Fees	12/21/2017	08/01/2035	Standard & Poor's, Fitch	Annual analytical	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

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Date: May 16, 2022

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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		
	Series 2017B (Merged Area)					review of Ratings Agencies																	
269	Administrative Expenses for Successor Agency	Admin Costs	07/01/2020	06/30/2036	Various Vendors	Annual administrative fees for SARA operations	Merged	280,601	N	\$280,601	-	-	-	-	172,160	\$172,160	-	-	-	-	-	108,441	\$108,441
273	City of San Jose - KNTV Building Reimbursement	Property Maintenance	06/30/2014	06/30/2014	City of San Jose	Demolition of 645 Park Avenue	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-

San Jose
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 (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) RPTTF amount should exclude "A" period distribution amount.			45,427,858	11,600,854		Amount in reserve balance column is the sum of \$45,380,000 (approved by DOF from 19-20 ROPS line 265 plus \$47,858 (amount approved by DOF as remaining reserve funds on 18-19 ROPS Report of Cash Balances. Other Funds beginning balance is the sum of all cash accounts in general ledger minus Reserve beginning balance amount minus the RPTTF amount distributed in June 2019. Those two amounts plus the RPTTF distribution amount of \$75,410,935 received in June 2019 equal the total of beginning balances on the G/L in July 2019.	
2	Revenue/Income (Actual 06/30/20) RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller				2,187,025	192,608,894	Amount in Other Funds column is all revenue collected and interest earned for 2019-20 in all cash accounts in G/L. Amount in RPTTF column is the sum of the two RPTTF distributions in June 2019 (\$117,197,959) and	

SUCCESSOR AGENCY BOARD

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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
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)	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	Comments
							January 2020 (\$75,410,935) to SARA.
3	Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)			45,380,000	165,180	145,171,840	All amounts in this row sum to the total amount that was expensed on ROPS 2019-20 (and Prior Period Adjustments sent to County). Count caught one expense in the amount of \$77.15 that should not have been reported on line 269 (Admin expense). This adjustment will decrease the RPTTF expenses and increase the RPTTF available cash balance.
4	Retention of Available Cash Balance (Actual 06/30/20) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			47,858	11,647,630	46,625,000	Amounts in Reserve Balance and Other Funds columns are excess funds from previous Cash Balance Reports restricted to pay for expenses in 20-21 ROPS. and 21-22 ROPS. The amount in RPTTF column is from the January 2020 RPTTF distribution that is reserved for debt service in August 2020.
5	ROPS 19-20 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC			No entry required		-	
6	Ending Actual Available Cash Balance (06/30/20) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$1,975,069	\$812,054	Other Funds ending cash balance added with RPTTF ending cash balance (shown

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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 19-20 Cash Balances (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
							on 19-20 RPTTF PPA) is shown in Other Funds column on line 261 to pay debt service on 22-23 ROPS.	

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

Item #	Notes/Comments
69	Arbitrage 5 year calculations for 2017 Bonds
85	Annual insurance costs for Billy D Frank building
138	
143	Services for fiscal report and continuing disclosure data
144	
149	
162	
259	
260	
261	
262	
263	
265	
268	
269	
273	

County of Santa Clara

Finance Agency

County Government Center
70 West Hedding Street, East Wing 2nd floor
San Jose, California 95110-1705
(408) 299-5206 FAX 287-7629



NOTICE OF NO OBJECTION TO ROPS

January 10, 2022

City of San José Successor Agency
200 E. Santa Clara St. 14th Floor
San Jose, CA 95113

Redevelopment Dissolution Countywide Oversight Board of Santa Clara County
70 West Hedding Street
San Jose, CA 95110

Department of Finance
915 L Street
Sacramento, CA 95814

ROPS Period: ROPS 22-23 (July 1, 2022 – June 30, 2023)
Successor Agency: City of San José

To the Successor Agency, Countywide Oversight Board, and Department of Finance:

Pursuant to Health and Safety Code section 34182.5, our office has reviewed the Recognized Obligation Payment Schedule (ROPS) submitted by the above-noted successor agency for the above-noted period. After reviewing all items and funding sources, the Santa Clara County Auditor-Controller does not object to any items or funding sources on the submitted ROPS.

Please note items and/or funding sources are subject to change by the Department of Finance Cash Balance Review and that items and/or funding sources not questioned during this review are subject to subsequent review if they are included on a future ROPS. We also reserve the right to object to an item and/or funding source (including, but not limited to, the use of fund balance) on a future ROPS, even if no objection was made on a preceding ROPS.

Sincerely yours,

DocuSigned by:
Mark R. Rasiah
E5C1530E45814D0...

for

Margaret Olaiya
Finance Agency Director
County of Santa Clara

Attachment: ROPS 22-23 as submitted to the County Auditor-Controller by Successor Agency

Board of Supervisors: Mike Wasserman, Cindy Chavez, Otto Lee, Susan Ellenberg, S. Joseph Simitian
County Executive: Jeffrey V. Smith

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

Successor Agency: San Jose

County: Santa Clara

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	22-23A Total (July - December)	22-23B Total (January - June)	ROPS 22-23 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 52,227,123	\$ -	\$ 52,227,123
B Bond Proceeds	-	-	-
C Reserve Balance	49,440,000	-	49,440,000
D Other Funds	2,787,123	-	2,787,123
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 69,587,452	\$ 72,271,340	\$ 141,858,792
F RPTTF	69,415,292	72,162,899	141,578,191
G Administrative RPTTF	172,160	108,441	280,601
H Current Period Enforceable Obligations (A+E)	\$ 121,814,575	\$ 72,271,340	\$ 194,085,915

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

San Jose
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	
								\$2,177,106,781		\$194,085,915	\$-	\$49,440,000	\$2,787,123	\$69,415,292	\$172,160	\$121,814,575	\$-	\$-	\$-	\$72,162,899	\$108,441	\$72,271,340
69	Successor Agency Bond Activities	Professional Services	01/01/2014	06/30/2023	BLX Group, LLC	Arbitrage rebate calculation services	Merged	3,750	N	\$3,750	-	-	-	3,750	-	\$3,750	-	-	-	-	-	\$-
85	Asset Management/ Successor Agency's Lease Obligations (refer to "Notes" section)	Property Maintenance	01/01/2014	06/30/2023	Miscellaneous Vendors	Utilities, insurance and maintenance for Successor Agency Properties	Merged	1,000	N	\$1,000	-	-	-	1,000	-	\$1,000	-	-	-	-	-	\$-
138	Successor Agency operations (refer to "Notes" section)	Professional Services	07/01/2018	06/30/2023	Ross Financial	Ongoing financial advisor services on an as-needed basis	Merged	50,000	N	\$10,000	-	-	-	10,000	-	\$10,000	-	-	-	-	-	\$-
143	Successor Agency Bond Activities	Professional Services	07/01/2020	06/30/2025	Urban Analytics, LLC	Fiscal consultant services including analysis of tax increment data	Merged	69,000	N	\$23,000	-	-	-	10,000	-	\$10,000	-	-	-	13,000	-	\$13,000
144	May 2001 Amended & Restated Agreement (refer to "Notes" section)	Miscellaneous	05/22/2001	06/30/2035	County of Santa Clara	County Pass-Through Payments - annual formula based on tax increment growth.	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
149	Jones Hall-Successor Agency SARA Activities (refer to "Notes" section)	Legal	10/01/2010	06/30/2023	Jones Hall	Legal services on an as-needed basis to support bond and administrative issues.	Merged	25,000	N	\$25,000	-	-	-	25,000	-	\$25,000	-	-	-	-	-	\$-
162	Property Disposition Costs (refer to "Notes" section)	Property Maintenance	07/01/2014	06/30/2023	Miscellaneous Vendors	Potential solicitation expenses associated with the disposition of Agency-owned properties as approved in the Successor Agency's Long Range Property	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

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		
						Management Plan.																	
259	Arbitrage Rebate	Bonds Issued On or Before 12/31/10	07/01/2017	06/30/2023	Internal Revenue Service	Positive arbitrage payment	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-
260	2017 Successor Agency Senior Refunding Bonds Series A	Refunding Bonds Issued After 6/27/12	12/21/2017	08/01/2035	Wilmington Trust	This authorizes the issuance of \$1,413,150,000 (\$1,333,325,000 and \$79,825,000) aggregate principal amount (Tax Allocation Taxable and Tax-Exempt Refunding Bonds)	Merged	132,406,125	N	\$3,991,250	-	-	-	1,995,625	-	\$1,995,625	-	-	-	1,995,625	-	\$1,995,625	
261	2017 Successor Agency Senior Refunding Bonds Series A-T	Refunding Bonds Issued After 6/27/12	12/21/2017	08/01/2034	Wilmington Trust	This authorizes the issuance of \$264,390,000 aggregate principal amount (Tax Allocation Refunding Bonds)	Merged	1,242,205,055	N	\$107,115,189	-	49,440,000	2,787,123	39,579,417	-	\$91,806,540	-	-	-	15,308,649	-	\$15,308,649	
262	2017 Successor Agency Subordinate Refunding Bonds Series B	Refunding Bonds Issued After 6/27/12	12/21/2017	08/01/2029	Wilmington Trust	This authorizes the issuance of \$264,390,000 aggregate principal amount (Tax Allocation Refunding Bonds)	Merged	207,649,250	N	\$31,615,625	-	-	-	27,787,500	-	\$27,787,500	-	-	-	3,828,125	-	\$3,828,125	
263	Series 2017 Refunding Bonds ("Merged Area")	Fees	12/21/2017	08/01/2035	Wilmington Trust	Fiscal Agent Fees for bond administrative services	Merged	42,000	N	\$3,000	-	-	-	3,000	-	\$3,000	-	-	-	-	-	\$-	
265	Allowable Bond Reserve-Pursuant to Health and Safety Code □34171(d)(1)(A).□	Refunding Bonds Issued After 6/27/12	12/21/2017	08/01/2035	Wilmington Trust	Per indenture, the Agency is required to reserve 50% of principal paid in Aug debt service period in the January RPTTF distribution	Merged	594,375,000	N	\$51,017,500	-	-	-	-	-	\$-	-	-	-	51,017,500	-	\$51,017,500	
268	Series 2017A, Series 2017A-T,	Fees	12/21/2017	08/01/2035	Standard & Poor's, Fitch	Annual analytical	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	

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	
	Series 2017B (Merged Area)					review of Ratings Agencies																
269	Administrative Expenses for Successor Agency	Admin Costs	07/01/2020	06/30/2036	Various Vendors	Annual administrative fees for SARA operations	Merged	280,601	N	\$280,601	-	-	-	-	172,160	\$172,160	-	-	-	-	108,441	\$108,441
273	City of San Jose - KNTV Building Reimbursement	Property Maintenance	06/30/2014	06/30/2014	City of San Jose	Demolition of 645 Park Avenue	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

San Jose
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
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)	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	Comments
1	Beginning Available Cash Balance (Actual 07/01/19) RPTTF amount should exclude "A" period distribution amount.			45,427,858	11,600,854		Amount in reserve balance column is the sum of \$45,380,000 (approved by DOF from 19-20 ROPS line 265 plus \$47,858 (amount approved by DOF as remaining reserve funds on 18-19 ROPS Report of Cash Balances. Other Funds beginning balance is the sum of all cash accounts in general ledger minus Reserve beginning balance amount minus the RPTTF amount distributed in June 2019. Those two amounts plus the RPTTF distribution amount of \$75,410,935 received in June 2019 equal the total of beginning balances on the G/L in July 2019.
2	Revenue/Income (Actual 06/30/20) RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller				2,187,025	192,608,894	Amount in Other Funds column is all revenue collected and interest earned for 2019-20 in all cash accounts in G/L. Amount in RPTTF column is the sum of the two RPTTF distributions in June 2019 (\$117,197,959) and

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
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)	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	Comments
							January 2020 (\$75,410,935) to SARA.
3	Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)			45,380,000	165,180	145,171,840	All amounts in this row sum to the total amount that was expensed on ROPS 2019-20 (and Prior Period Adjustments sent to County). Count caught one expense in the amount of \$77.15 that should not have been reported on line 269 (Admin expense). This adjustment will decrease the RPTTF expenses and increase the RPTTF available cash balance.
4	Retention of Available Cash Balance (Actual 06/30/20) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			47,858	11,647,630	46,625,000	Amounts in Reserve Balance and Other Funds columns are excess funds from previous Cash Balance Reports restricted to pay for expenses in 20-21 ROPS. and 21-22 ROPS. The amount in RPTTF column is from the January 2020 RPTTF distribution that is reserved for debt service in August 2020.
5	ROPS 19-20 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC			No entry required		-	
6	Ending Actual Available Cash Balance (06/30/20) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$1,975,069	\$812,054	Other Funds ending cash balance added with RPTTF ending cash balance (shown

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 19-20 Cash Balances (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	
							on 19-20 RPTTF PPA) is shown in Other Funds column on line 261 to pay debt service on 22-23 ROPS.

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

Item #	Notes/Comments
69	Arbitrage 5 year calculations for 2017 Bonds
85	Annual insurance costs for Billy D Frank building
138	
143	Services for fiscal report and continuing disclosure data
144	
149	
162	
259	
260	
261	
262	
263	
265	
268	
269	
273	



Transmitted via e-mail

April 15, 2022

Julia H. Cooper, Chief Financial Officer
City of San Jose
200 East Santa Clara Street, 13th Floor
San Jose, CA 95113

2022-23 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of San Jose Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2022 through June 30, 2023 (ROPS 22-23) to the California Department of Finance (Finance) on February 1, 2022. Finance has completed its review of the ROPS 22-23.

Based on a sample of line items reviewed and application of the law, Finance approves all of the items listed on the ROPS 22-23 at this time.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the July 1, 2019 through June 30, 2020 (ROPS 19-20) period. The ROPS 19-20 prior period adjustment (PPA) will offset the ROPS 22-23 Redevelopment Property Tax Trust Fund (RPTTF) distribution. The amount of RPTTF authorized includes the PPA resulting from the County Auditor-Controller's review of the PPA form submitted by the Agency.

The Agency's maximum approved RPTTF distribution for the reporting period is \$139,732,531, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2022 through December 31, 2022 period (ROPS A period), and one distribution for the January 1, 2023 through June 30, 2023 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 22-23 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

This is our final determination regarding the obligations listed on the ROPS 22-23. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

The ROPS 22-23 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 22-23 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of the redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Joshua Mortimer, Supervisor, or Daniel Cervantes, Staff, at (916) 322-2985.

Sincerely,



 JENNIFER WHITAKER
Program Budget Manager

cc: Kevin Freimarck, Financial Analyst, City of San Jose
Margaret Oliaya, Finance Agency Director, Santa Clara County

Approved RPTTF Distribution July 2022 through June 2023			
	ROPS A	ROPS B	Total
RPTTF Requested	\$ 69,415,292	\$ 72,162,899	\$ 141,578,191
Administrative RPTTF Requested	172,160	108,441	280,601
Total RPTTF Requested	69,587,452	72,271,340	141,858,792
RPTTF Authorized	69,415,292	72,162,899	141,578,191
Administrative RPTTF Authorized	172,160	108,441	280,601
ROPS 19-20 prior period adjustment (PPA)	(2,126,261)	0	(2,126,261)
Total RPTTF Approved for Distribution	\$ 67,461,191	\$ 72,271,340	\$ 139,732,531