

## SUCCESSOR AGENCY

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE  
APPROVING THE RECOGNIZED OBLIGATION PAYMENT  
SCHEDULE 2025-26 AND AUTHORIZING PAYMENT OF  
EXPENDITURES FOR ITEMS ON ROPS 2025-26, WHICH  
DETAILS THE OBLIGATIONS OF THE SUCCESSOR  
AGENCY FOR THE PERIOD OF JULY 1, 2025 THROUGH  
JUNE 30, 2026**

**WHEREAS**, pursuant to Redevelopment Dissolution Law, the Successor Agency to the Redevelopment Agency of the City of San José (“Successor Agency”) is required to submit a Recognized Obligation Payment Schedule (“ROPS”) to the County of Santa Clara Countywide Oversight Board (“Countywide Oversight Board”) and the California Department of Finance (“DOF”) for approval every fiscal year; and

**WHEREAS**, Successor Agency staff has prepared a ROPS for the period of July 1, 2025 through June 30, 2026 (“ROPS 25-26”); and

**WHEREAS**, the County Auditor-Controller (“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, Countywide Oversight Board, or DOF; and

**WHEREAS**, on January 13, 2025, the CAC sent via email a Notice of No Objection for the ROPS 25-26, as detailed in the letter from CAC attached hereto; and

**WHEREAS**, on March 21, 2025, the DOF sent via email a Final Determination Letter, attached hereto, of enforceable obligations listed on the ROPS 25-26 and approval of Redevelopment Property Tax Trust Fund (“RPTTF”) funding; and

**WHEREAS**, pursuant to Redevelopment Dissolution Law, not more than once per ROPS period, a successor agency may submit an amendment to the current ROPS approved by the DOF;

**NOW, THEREFORE**, BE IT RESOLVED BY THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE that:

The Recognized Obligation Payment Schedule 25-26, as attached hereto, is hereby approved and payment of expenditures for items on the ROPS 25-26, which details the obligations of the Successor Agency for the period of July 1, 2025 through June 30, 2026, is hereby authorized.

ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2025, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

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MATT MAHAN  
Chairperson

ATTEST:

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TONI J. TABER, MMC  
Secretary

## Attachment A ROPS 25-26

### Recognized Obligation Payment Schedule (ROPS 25-26) - Summary Filed for the July 1, 2025 through June 30, 2026 Period

Successor Agency: San Jose  
County: Santa Clara

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	25-26A Total (July - December)	25-26B Total (January - June)	ROPS 25-26 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 56,058,526</b>	<b>\$ -</b>	<b>\$ 56,058,526</b>
B Bond Proceeds	-	-	-
C Reserve Balance	54,550,000	-	54,550,000
D Other Funds	1,508,526	-	1,508,526
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 70,832,214</b>	<b>\$ 72,211,300</b>	<b>\$ 143,043,514</b>
F RPTTF	70,700,897	72,149,400	142,850,297
G Administrative RPTTF	131,317	61,900	193,217
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 126,890,740</b>	<b>\$ 72,211,300</b>	<b>\$ 199,102,040</b>

#### Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

\_\_\_\_\_  
Name Title

/s/\_\_\_\_\_  
Signature Date

San Jose  
Recognized Obligation Payment Schedule (ROPS 25-26) - ROPS Detail  
July 1, 2025 through June 30, 2026

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 25-26 Total	ROPS 25-26A (Jul - Dec)					25-26A Total	ROPS 25-26B (Jan - Jun)					25-26B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$1,590,992,031		\$199,102,040		\$54,550,000	\$1,508,526	\$70,700,897	\$131,317	\$126,890,740						
69	Successor Agency Bond Activities	Professional Services	01/01/2014	06/30/2023	Arbitrage Service	Arbitrage rebate calculation services	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
85	Asset Management/ Successor Agency's Lease Obligations (refer to "Notes" section)	Property Maintenance	01/01/2014	06/30/2026	Miscellaneous Vendors	Utilities, insurance and maintenance for Successor Agency Properties	Merged	1,200	N	\$1,200	-	-	-	1,200	-	\$1,200	-	-	-	-	-	\$-
138	Successor Agency operations (refer to "Notes" section)	Professional Services	07/01/2023	06/30/2028	Ross Financial	Ongoing financial advisor services on an as-needed basis	Merged	45,000	N	\$15,000	-	-	-	15,000	-	\$15,000	-	-	-	-	-	\$-
143	Successor Agency Bond Activities	Professional Services	07/01/2025	06/30/2030	Tax Increment Fiscal Consultant	Fiscal consultant services including analysis of tax increment data	Merged	125,000	N	\$25,000	-	-	-	25,000	-	\$25,000	-	-	-	-	-	\$-
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	06/30/2028	Jones Hall	Legal services on an as-needed basis to support bond and administrative issues.	Merged	45,000	N	\$15,000	-	-	-	15,000	-	\$15,000	-	-	-	-	-	\$-
162	Property Disposition Costs (refer to "Notes" section)	Property Maintenance	07/01/2014	06/30/2025	Miscellaneous Vendors	Potential solicitation expenses associated with the disposition of Agency-owned properties as approved in the Successor Agency's Long Range Property Management Plan.	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 25-26 Total	ROPS 25-26A (Jul - Dec)					25-26A Total	ROPS 25-26B (Jan - Jun)					25-26B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
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	120,432,375	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	921,150,864	N	\$106,842,248	-	54,550,000	1,508,526	39,010,947	-	\$95,069,473	-	-	-	11,772,775	-	\$11,772,775
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	112,886,375	N	\$31,528,625	-	-	-	29,635,125	-	\$29,635,125	-	-	-	1,893,500	-	\$1,893,500
263	Series 2017 Refunding Bonds ("Merged Area")	Fees	12/21/2017	08/01/2035	Wilmington Trust	Fiscal Agent Fees for bond administrative services	Merged	33,000	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	436,080,000	N	\$56,487,500	-	-	-	-	-	\$-	-	-	-	56,487,500	-	\$56,487,500
268	Series 2017A, Series 2017A-T, Series 2017B (Merged Area)	Fees	12/21/2017	08/01/2035	Standard & Poor's, Fitch	Annual analytical review of Ratings Agencies	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
269	Administrative Expenses for Successor Agency	Admin Costs	07/01/2020	06/30/2036	Various Vendors	Annual administrative fees for SARA operations	Merged	193,217	N	\$193,217	-	-	-	-	131,317	\$131,317	-	-	-	-	61,900	\$61,900

**San Jose**  
**Recognized Obligation Payment Schedule (ROPS 25-26) - Report of Cash Balances**  
**July 1, 2022 through June 30, 2023**  
 (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 22-23 Cash Balances (07/01/22 - 06/30/23)	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 07/01/22) RPTTF amount should exclude "A" period distribution amount.			49,440,000	2,657,689	2,312,855	Reserve Beginning Balance is line 265 on ROPS 21-22B period. Other Funds Beginning Balance is the sum of all Cash GL Beginning Balances minus the Reserve Beginning Balance minus the RPTTF Beginning Balance minus the RPTTF distributed to the Successor Agency in June 2022. The RPTTF Beginning Balance is the excess RPTTF from PPA 19-20, PPA 20-21 and PPA 21-22 shown on the DOF Final Determination letters for ROPS 22-3, ROPS 23-24, and ROPS 24-55.
2	Revenue/Income (Actual 06/30/23) RPTTF amount should tie to the ROPS 22-23 total distribution from the County Auditor-Controller				1,508,528	141,858,792	Other Funds Revenue is all revenue earned from the Successor Agency Cash Accounts in the 22-23 fiscal year. RPTTF Revenue is distributed from the County in June 2022 and January 2023 shown on the County letters.
3	Expenditures for ROPS 22-23 Enforceable Obligations (Actual 06/30/23)			49,440,000	660,862	92,916,232	Reserve Balance Expenditure amount is a portion of the amount paid for debt service for line 261 in August 2022 on the 22-23 PPA

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 22-23 Cash Balances (07/01/22 - 06/30/23)	Fund Sources				RPTTF	Comments
		Bond Proceeds		Reserve Balance	Other Funds		
		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.		
							report. Other Funds Expenditure amount is shown on the 22-23 PPA report. RPTTF Expenditure amount is shown on the 22-23 PPA minus line 265 (Reserve for 23-24 ROPS).
4	Retention of Available Cash Balance (Actual 06/30/23) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				1,996,829	51,204,094	Other Funds Retention amount is equal to ending actual available cash balance in Other Funds column shown on 20-21 and 21-22 Cash Reports used for debt service in FYs 23-24 and 24-25. RPTTF Retention is the amount on line 265 from PPA 22-23 reserved for debt service in August 2023 plus the excess RPTTF 20-21 PPA plus excess RPTTF 21-22 PPA shown on DOF Final Determination letters used for debt service in 23-24 and 24-25.
5	ROPS 22-23 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 22-23 PPA form submitted to the CAC		No entry required			51,321	Amount shown on the 22-23 PPA that will be used to pay line 261 debt service on the ROPS 25-26.
6	Ending Actual Available Cash Balance (06/30/23) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$1,508,526	\$-	Amount will be used to pay for line 261 debt service on the ROPS 25-26.

**San Jose**  
**Recognized Obligation Payment Schedule (ROPS 25-26) - Notes**  
**July 1, 2025 through June 30, 2026**

Item #	Notes/Comments
69	There is no contract in place; there will be one when the refunding of 2017 Bonds occurs.
85	Billy DeFrank Community Center
138	
143	RFP in progress to hire a consultant.
144	not required to submit a budgeted amount
149	
162	
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**County of Santa Clara**  
Finance Agency

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



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**NOTICE OF NO OBJECTION TO ROPS**

January 13, 2025

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

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

Department of Finance  
915 L Street  
Sacramento, CA 95814

**ROPS Period:** ROPS 25-26 (July 1, 2025 – June 30, 2026)  
**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:  
*Margaret Olaiya*  
00C20E0A14E143D...

Margaret Olaiya  
Director, Finance Agency  
County of Santa Clara

Attachment: ROPS 25-26 as submitted to the County Auditor-Controller by Successor Agency

**Board of Supervisors:** Sylvia Arenas, Betty Duong, Otto Lee, Susan Ellenberg, Margaret Abe-Koga  
**County Executive:** James R. Williams

A-7



Gavin Newsom ■ Governor

915 L Street ■ Sacramento CA ■ 95814-3706 ■ [www.dof.ca.gov](http://www.dof.ca.gov)

Transmitted via e-mail

March 21, 2025

Kevin Freimarck, Financial Analyst  
City of San Jose  
200 East Santa Clara Street, 13th Floor  
San Jose, CA 95113

**2025-26 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, 2025 through June 30, 2026 (ROPS 25-26) to the California Department of Finance (Finance) on January 31, 2025. Finance has completed its review of the ROPS 25-26.

Based on a sample of line items reviewed and application of the law, Finance approves all the items listed on the ROPS 25-26 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, 2022 through June 30, 2023 (ROPS 22-23) period. The ROPS 22-23 prior period adjustment (PPA) will offset the ROPS 25-26 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 \$142,992,192, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2025 through December 31, 2025 period (ROPS A period), and one distribution for the January 1, 2026 through June 30, 2026 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 25-26 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 25-26. 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.

Kevin Freimarck  
March 21, 2025  
Page 2

Attachment 5

The ROPS 25-26 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 25-26 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 [RedevelopmentAdministration@dof.ca.gov](mailto:RedevelopmentAdministration@dof.ca.gov).

Sincerely,



Cheryl L. McCormick, CPA  
Chief, Office of State Audits and Evaluations

cc: Qianyu Sun, Deputy Director of Debt, City of San Jose  
Margaret Oliaya, Finance Agency Director, Santa Clara County  
Brian Darrow, Countywide Oversight Board Representative

Kevin Freimarck  
March 21, 2025  
Page 3

Attachment 5

Approved RPTTF Distribution July 2025 through June 2026			
	ROPS A	ROPS B	Total
RPTTF Requested	\$ 70,700,897	\$ 72,149,400	\$ 142,850,297
Administrative RPTTF Requested	131,317	61,900	193,217
<b>Total RPTTF Requested</b>	<b>70,832,214</b>	<b>72,211,300</b>	<b>143,043,514</b>
<b>RPTTF Authorized</b>	<b>70,700,897</b>	<b>72,149,400</b>	<b>142,850,297</b>
<b>Administrative RPTTF Authorized</b>	<b>131,317</b>	<b>61,900</b>	<b>193,217</b>
ROPS 22-23 Prior Period Adjustment (PPA)	(51,322)	0	(51,322)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 70,780,892</b>	<b>\$ 72,211,300</b>	<b>\$ 142,992,192</b>