



# Memorandum

**TO:** SUCCESSOR AGENCY  
BOARD TO THE SAN JOSE  
REDEVELOPMENT  
AGENCY

**FROM:** Maria Öberg

**SUBJECT:** See Below

**DATE:** May 19, 2025

Approved

Date:

5/22/25

**SUBJECT: Successor Agency to the San José Redevelopment Agency Approval of the July 1, 2025 through June 30, 2026 Administrative Budget and Annual Recognized Obligation Payment Schedule for Fiscal Year 2025-26**

## **RECOMMENDATION**

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

- (a) Administrative Budget for July 1, 2025 through June 30, 2026; and
- (b) Recognized Obligation Payment Schedule 2025-26 and authorizing payment for items thereon, which details the obligations of the Successor Agency Board to the San José Redevelopment Agency for the period of July 1, 2025 through June 30, 2026.

## **SUMMARY AND OUTCOME**

The Administrative Budget illustrates the City of San José (City) allocation of personnel and professional service resources. The Recognized Obligation Payment Schedule 2025-26 (ROPS 25-26) includes financial obligations of the Successor Agency Board to the San José Redevelopment Agency (Successor Agency Board) for the reporting period of July 1, 2025 through June 30, 2026. Approval of the resolutions by the Successor Agency Board provides budgetary authority to incur expenditures subject to the availability of funds and in accordance with the established priority of obligations.

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## **BACKGROUND**

Under the legislation dissolving redevelopment agencies, a successor agency is required to submit an Administrative Budget and Recognized Obligation Payment Schedule each fiscal year to the County of Santa Clara Countywide Oversight Board and the California Department of Finance (DOF) for their respective approvals.

The County of Santa Clara completed its review of ROPS 25-26 and issued a Notice of No Objection on January 13, 2025. The Administrative Budget and ROPS 25-26 were approved by the Countywide Oversight Board on January 30, 2025 and submitted to the DOF on January 31, 2025, prior to the February 1 submission deadline. The DOF completed its review and released its final determination of enforceable obligations listed on the ROPS 25-26 and approval of Redevelopment Property Tax Trust Fund funding on March 21, 2025.

## **ANALYSIS**

In accordance with the legislative requirement, the Successor Agency has developed an Administrative Budget and Recognized Obligation Payment Schedule, summarized below.

### **A. Administrative Budget for July 1, 2025 through June 30, 2026**

The Successor Agency Administrative Budget (Attachment 1) summarizes provisions for professional services and City personnel costs. Professional services for fiscal year (FY) 2025-26 include banking and external audit services. Each budget line item references the payee's name, description of work, and budgetary comparison between FY 2024-25 and FY 2025-26. The Successor Agency Administrative Budget for FY 2025-26 totals \$193,217 reflecting a decrease of \$113,038 or (37.0%) from the approved Administrative Budget for FY 2024-25.

City personnel costs for the Successor Agency Administrative Budget (Attachment 2) show additional detail, including full-time equivalents (FTE) and associated salary (including retirement and fringe benefits) costs the City allocates to support the Successor Agency in FY 2025-26. City staff assignments include the City Attorney's Office (0.025 FTE), City Manager's Office (0.005 FTE), and Finance Department (0.48 FTE). This represents an FTE equivalent of 0.51 for FY 2025-26, down from 0.89 FTE in FY 2024-25. This represents a reduction of approximately \$115,000 (49%) compared to FY 2024-25 and is the result of a new process as of this year.

Historically, the City submitted an annual budget for personnel costs to the Successor Agency and was reimbursed by the County for the budgeted amount. The City recorded

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the budgeted amount as expenditures each year under the Successor Agency Fund to balance the revenue received.

As requested by the County Oversight Board, the City started tracking actual personnel resources spent on Successor Agency projects in FY 2024-25. The personnel cost portion of the Administrative Budget for FY 2025-26 was developed with preliminary staff time reported for FY 2024-25. City staff records actual time worked on Successor Agency assignments in 0.25 hour increments on timecards. At the end of the fiscal year, the City will request reimbursement from the Successor Agency for aggregate personnel resource spent on Successor Agency assignments throughout the year.

If the actual administrative costs are more than the approved budget, the City will file an amended ROPS in the following year to request reimbursement for the excess cost amount. If the actual administrative costs are less than the approved budget, a prior period adjustment report will be filed and the excess Redevelopment Property Tax Trust Fund revenue will be applied to obligations on a future ROPS.

The funding source for FY 2025-26 Successor Agency Administrative Budget is the Redevelopment Property Tax Trust Fund, a property tax increment revenue fund.

**B. Recognized Obligation Payment Schedule**

Recognized Obligation Payment Schedule – Summary, shows a budget of \$199,102,040 to pay for enforceable obligations from July 1, 2025 through June 30, 2026 (Attachment 3). The funding sources include:

- A reserve amount from ROPS 24-25 in the amount of \$54,550,000;
- Other funds in the amount of \$1,508,526; and
- Redevelopment Property Tax Trust Fund in the amount of \$143,043,514.

Pursuant to California Health and Safety Code section 34186 (c), successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the period of July 1, 2022 through June 30, 2023 (ROPS 22-23). The prior period adjustments for ROPS 22-23 resulted an excess Redevelopment Property Tax Trust Fund distribution of \$51,321, which will be netted against the authorized Redevelopment Property Tax Trust Fund revenue distributed for ROPS 25-26.

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### **C. Review of ROPS by County Auditor-Controller**

The County of Santa Clara Auditor-Controller 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. On January 13, 2025, the County of Santa Clara Controller-Treasurer sent a Notice of No Objection for ROPS 25-26 (Attachment 4) via email.

### **D. Review of ROPS by DOF**

The DOF completed its review of ROPS 25-26 on March 21, 2025. Based on a sample of line items reviewed and application of the law, the DOF approved all the items listed on the ROPS 25-26 and issued a Final Determination Letter (Attachment 5) via email.

## **EVALUATION AND FOLLOW-UP**

The California 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.

## **COST SUMMARY/IMPLICATIONS**

The ROPS 25-26 reflects financial obligations due during the reporting period of July 1, 2025 through June 30, 2026. The Successor Agency has sufficient funds to pay for all enforceable obligations, including administrative costs.

## **COORDINATION**

This memorandum was prepared in coordination with the City Attorney's Office and the City Manager's Budget Office.

## **PUBLIC OUTREACH**

This memorandum will be posted on the City's Council Agenda website for the June 10, 2025 City Council meeting. The City Council is also the Successor Agency Board and will convene as the Successor Agency Board to consider this memorandum during the June 10, 2025 City Council meeting.

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## **COMMISSION RECOMMENDATION AND INPUT**

No commission recommendation or input is associated with this action.

## **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.

## **PUBLIC SUBSIDY REPORTING**

This item does not include a public subsidy as defined in section 53083 or 53083.1 of the California Government Code or the City's Open Government Resolution.

/s/  
Maria Öberg  
Chief Financial Officer

For questions, please contact Maria Öberg, Chief Financial Officer of the Successor Agency, at [maria.oberg@sanjoseca.gov](mailto:maria.oberg@sanjoseca.gov) or 408.535.7011

## **ATTACHMENTS:**

- 1 - Successor Agency Administrative Budget
- 2 - Successor Agency Personnel Costs Administrative Budget
- 3 - Recognized Obligation Payment Schedule (ROPS 25-26)
- 4 - County of Santa Clara Notice of No Objection to ROPS
- 5 - DOF Final Determination Letter ROPS 25-26

**Successor Agency Administrative Budget  
ROPS 2025-26  
July 2025-June 2026**

		APPROVED BUDGET FY24-25 TOTAL	BUDGET 25-26A	BUDGET 25-26B	BUDGET 25-26	CHANGE
PAYEE	DESCRIPTION OF WORK					
City of San Jose	Personnel costs for operations (refer to Attachment #2)	235,860	60,400	60,400	120,800	(115,060)
Macias, Gini & O'Connell LLP	Financial Audit Services - Annual Audit	67,395	69,417	0	69,417	2,022
Wells Fargo Bank	General banking service fees	3,000	1,500	1,500	3,000	0
		<b>306,255</b>	<b>131,317</b>	<b>61,900</b>	<b>193,217</b>	<b>(113,038)</b>

Change % -37%
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Successor Agency to the Redevelopment Agency  
Personnel Costs - Administrative Budget  
2025-26 ROPS  
July 1, 2025 - June 30, 2026

PCN	Employee Name	Personnel by Position	24-25 FTE	24-25 ROPS	25-26 FTE	Position Total (1.0 FTE)	Allocated to SARA ROPS 25-26 Estimate	ROPS 25-26A	ROPS 25-26B	ROPS 25-26 TOTAL
Attorney's Office										
P_00009174	Kevin Fisher	Assistant City Attorney	0.10	54,300	0.020	559,052	11,181	5,591	5,591	11,181
P_00000270	Sarah Tapia	Legal Admin Assistant	0.00		0.005	181,433	907	454	454	907
			0.10	54,300	0.025	740,485	12,088	6,044	6,044	12,088
City Manager's Office - Budget Office										
P_00007205	Christopher Petak	Senior Executive Analyst	0.00	-	0.005	291,295	1,456	728	728	1,456
			0.00	-	0.005	291,295	1,456	728	728	1,456
Finance Department										
P_00000184	Yolanda Ayala	Accounting Technician	0.00		0.005	177,148	886	443	443	886
P_00000213	Maria Guerrero	Accounting Technician	0.00		0.005	196,732	984	492	492	984
P_00000167	Jaime Fonseca	Accountant II	0.00		0.005	199,121	996	498	498	996
P_00021959	Molly Kuhlmann-Haley	Analyst II	0.05	8,666	0.000	203,070	-	-	-	-
P_00022740	Joshua Goshay	Analyst II	0.00		0.010	159,127	1,591	796	796	1,591
P_00016679	Tanner Warner	Debt Administrator	0.05	12,672	0.010	299,358	2,994	1,497	1,497	2,994
P_00021585	Qianyu Sun	Deputy Director, Debt and Treasury	0.02	7,335	0.005	386,594	1,933	966	966	1,933
P_00018148	Victor Lo	Deputy Director, Accounting	0.02	6,931	0.005	398,928	1,995	997	997	1,995
P_00000146	Maria Oberg	Director/SARA Chief Financial Officer	0.05	23,089	0.005	474,647	2,373	1,187	1,187	2,373
P_00008147	Kevin Freimarck	Financial Analyst	0.25	58,495	0.100	240,396	24,040	12,020	12,020	24,040
P_00017221	Vicky Szeto	Principal Accountant	0.00		0.050	294,165	14,708	7,354	7,354	14,708
P_00014854	Brianna Mora Mendoza	Senior Account Clerk	0.00		0.005	146,967	735	367	367	735
P_00017349	Ruiwen Su	Senior Accountant	0.35	64,373	0.250	196,514	49,129	24,564	24,564	49,129
P_00000200	Alex Rojas	Senior Investigator Collector	0.00		0.005	231,343	1,157	578	578	1,157
P_00017223	Margarita Barrios	Senior Office Specialist	0.00		0.005	140,267	701	351	351	701
P_00019257	Rebecca Todd	Staff Specialist	0.00		0.005	158,624	793	397	397	793
P_00019874	Kei Motonishi-Romero	Supervising Accountant	0.00		0.010	224,213	2,242	1,121	1,121	2,242
			0.79	181,560	0.480	4,127,214	107,255	53,628	53,628	107,255
Total Wages			0.89	235,860.00	0.51	5,158,994.00	120,799.87	60,399.93	60,399.93	120,799.87

% change in FTE from 24-25  
% change in salaries from 24-25  
Cost change from 24-25

-43%  
-49%  
(115,060)

**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

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>25-26A Total (July - December)</b>	<b>25-26B Total (January - June)</b>	<b>ROPS 25-26 Total</b>
<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	\$-	\$-	\$-	\$72,149,400	\$61,900	\$72,211,300
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 (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 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 (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 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	
							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**

<b>Item #</b>	<b>Notes/Comments</b>
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	
260	
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263	
265	
268	
269	

# 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



### 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:  
  
88C20E0A14E143D...

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

**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

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>25-26A Total (July - December)</b>	<b>25-26B Total (January - June)</b>	<b>ROPS 25-26 Total</b>
<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	\$-	\$-	\$-	\$72,149,400	\$61,900	\$72,211,300
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 (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 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.	Non-Admin and Admin	
1	<b>Beginning Available Cash Balance (Actual 07/01/22)</b> 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	<b>Revenue/Income (Actual 06/30/23)</b> 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	<b>Expenditures for ROPS 22-23 Enforceable Obligations (Actual 06/30/23)</b>			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 (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 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	
							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
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DEPARTMENT OF  
**FINANCE**

**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.

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,

A handwritten signature in blue ink that reads "Cheryl L. McCormick". The signature is fluid and cursive, with the first name "Cheryl" and last name "McCormick" clearly legible.

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

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>