

**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 18-19 AND  
AUTHORIZING PAYMENT OF EXPENDITURES FOR  
ITEMS ON ROPS 18-19, WHICH DETAILS THE  
OBLIGATIONS OF THE SUCCESSOR AGENCY FOR  
THE PERIOD OF JULY 1, 2018 THROUGH JUNE 30,  
2019**

**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 State Department of Finance (“DOF”) for approval every fiscal year; and

**WHEREAS**, Successor Agency staff has prepared a ROPS for the period of July 1, 2018 through June 30, 2019 (“ROPS 18-19”); and

**WHEREAS**, on January 18, 2018, the Oversight Board adopted Resolution No. 2018-01-1162, approving ROPS 18-19, and staff transmitted the ROPS 18-19 to the State Department of Finance on January 31, 2018; and

**WHEREAS**, on April 13, 2018, the Successor Agency received written notification from the DOF that all items on ROPS 18-19 were approved, as detailed in the letter from DOF attached hereto; 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, Oversight

Board, and the DOF. On January 17, 2018, the CAC issued a Notice of No Objection to the 18-19 ROPS; and

**WHEREAS**, beginning October 1, 2018, pursuant to California Health and Safety Code Section 34186 (c), successor agencies will be required to submit their Prior Period Adjustment (PPA) form to the County Auditor-Controller (CAC) for review; and

**WHEREAS**, the DOF has removed the PPA form temporarily, and the new PPA form is expected to be released during the ROPS 18-19 period; and

**WHEREAS**, there are several changes in the ROPS 18-19 related to the refunding of all twenty-five services of prior obligations of the Successor Agency and the emergence from an insufficiency of funds status during the ROPS 17-18B period, as detailed in the memorandum to Council dated May 21, 2018:

Lines 260-265 – Series 2017 Refunding Bonds, Fiscal Agent and Escrow Services, and Allowable Bond Reserve

New obligations related to the 2017 Refunding Bonds which include payment for senior and subordinate bond debt service, bank fiscal agent fees for the refunding bonds, escrow services fees to pay down the former redevelopment agency bonds on the call dates, and a reserve bond account that is required to hold fifty percent (50%) of the principal due in August of each year from the January RPTTF distribution.

Lines 266-267 – Long-Term Reimbursement for 2017-18

New obligations for estimated payment to the City of San Jose for unsecured enforceable obligations, as defined in the Reimbursement Agreement, and Direct Successor Agency costs and City Support

Administrative Services made on behalf of the Successor Agency resulting from an insufficiency of funds during 2017-18 prior to the Successor Agency reaching sufficiency status later in the fiscal year.

Line 268 – Annual Rating Agency Fees for 2017 Refunding Bonds

A new obligation for two individual rating agency fees for periodically evaluating the Successor Agency's credit. The fees are \$10,000 per rating agency per year.

Line 269 – Successor Agency Administrative Costs

A new obligation to consolidate all Successor Agency administrative costs from numerous lines to one line on the 18-19 ROPS. The following lines are being retired from the ROPS and included in the total administrative budget: lines 117, 118, 127, 128, 130, 131, 132, 139, 159, 160, 165, 258, 261; and

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

Approves the Recognized Obligation Payment Schedule 18-19, as attached hereto, and authorizes payment of expenditures for items on ROPS 18-19, which details the obligations of the Successor Agency for the period of July 1, 2018 through June 30, 2019.

ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2018, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

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SAM LICCARDO  
Chairperson

ATTEST:

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TONI J. TABER, CMC  
Secretary

RD:TDM:CER  
5-29-2018

RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19  
[to be attached]