

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 2026-27 AND AUTHORIZING PAYMENT OF EXPENDITURES FOR ITEMS ON ROPS 2026-27, WHICH DETAILS THE OBLIGATIONS OF THE SUCCESSOR AGENCY FOR THE PERIOD OF JULY 1, 2026, THROUGH JUNE 30, 2027

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, 2026, through June 30, 2027 (“ROPS 26-27”); 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, County Board, and the DOF; and

WHEREAS, on January 16, 2026, the CAC sent via email a Notice of No Objection to the ROPS 26-27, as detailed in the letter from CAC; and

WHEREAS, on April 15, 2026, the DOF released its final determination of enforceable obligations listed on the ROPS 26-27 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 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 26-27, as attached hereto, and authorizes payment of expenditures for items on ROPS 26-27, which details the obligations of the Successor Agency for the period of July 1, 2026, through June 30, 2027, is hereby approved.

ADOPTED this _____ day of _____, 2026, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

MATT MAHAN
Chairperson

ATTEST:

TONI J. TABER, MMC
Secretary

Attachment A ROPS 2026-2027

ATTACHMENT A-1

Recognized Obligation Payment Schedule (ROPS 26-27) - Summary Filed for the July 1, 2026 through June 30, 2027 Period

Successor Agency: San Jose
County: Santa Clara

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	26-27A Total (July - December)	26-27B Total (January - June)	ROPS 26-27 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 58,948,209	\$ -	\$ 58,948,209
B Bond Proceeds	-	-	-
C Reserve Balance	56,487,500	-	56,487,500
D Other Funds	2,460,709	-	2,460,709
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 69,841,300	\$ 72,186,404	\$ 142,027,704
F RPTTF	69,717,109	72,148,712	141,865,821
G Administrative RPTTF	124,191	37,692	161,883
H Current Period Enforceable Obligations (A+E)	\$ 128,789,509	\$ 72,186,404	\$ 200,975,913

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 26-27) - ROPS Detail
July 1, 2026 through June 30, 2027

A Item #	B Project Name	C Obligation Type	D Agreement Execution Date	E Agreement Termination Date	F Payee	G Description	H Project Area	I Total Outstanding Obligation	J Retired	K ROPS 26-27 Total	L ROPS 26-27A (Jul - Dec)					Q 26-27A Total	R ROPS 26-27B (Jan - Jun)					W 26-27B Total
											M Fund Sources						N Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
69	Successor Agency Bond Activities	Professional Services	07/01/2024	06/30/2029	Arbitrage Service	Arbitrage rebate calculation services	Merged	\$1,392,153,827	N	\$200,975,913	\$-	\$56,487,500	\$2,460,709	\$69,717,109	\$124,191	\$128,789,509	\$-	\$-	\$-	\$72,148,712	\$37,692	\$72,186,404
85	Asset Management/ Successor Agency's Lease Obligations (refer to "Notes" section)	Property Maintenance	01/01/2014	06/30/2054	Miscellaneous Vendors	Utilities, insurance, assessment, and maintenance for Successor Agency Properties	Merged	120,371	N	\$8,348	-	-	-	8,348	-	\$8,348	-	-	-	-	-	\$-
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	30,000	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	91,580	N	\$17,070	-	-	-	17,070	-	\$17,070	-	-	-	-	-	\$-
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	30,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
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	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

A	B	C	D	E	F	G	H	I	J	K	L					Q	R					W		
											M						26-27A Total	T					26-27B Total	
											N							U						
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Fayee	Description	Project Area	Total Outstanding Obligation	Retired	ROPs 26-27 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF				
						Plan.																		
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	116,441,125	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	814,308,618	N	\$106,762,737	-	56,487,500	2,460,709	37,384,566	-	\$96,332,775	-	-	-	10,429,962	-	\$10,429,962		
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	81,357,750	N	\$31,491,625	-	-	-	30,308,500	-	\$30,308,500	-	-	-	1,183,125	-	\$1,183,125		
263	Series 2017 Refunding Bonds ("Merged Area")	Fees	12/21/2017	12/20/2035	Wilmington Trust	Fiscal Agent Fees for bond administrative services	Merged	30,000	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	379,592,500	N	\$58,540,000	-	-	-	-	-	\$-	-	-	-	58,540,000	-	\$58,540,000		
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	Admin Costs	07/01/2020	06/30/2036	Various Vendors	Annual administrative fees for SARA	Merged	146,883	N	\$146,883	-	-	-	-	109,191	\$109,191	-	-	-	-	37,692	\$37,692		

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 28-27 Total	ROPS 28-27A (Jul - Dec)					28-27A Total	ROPS 28-27B (Jan - Jun)					28-27B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
	Agency					operations																

San Jose
Recognized Obligation Payment Schedule (ROPS 26-27) - Report of Cash Balances
July 1, 2023 through June 30, 2024
(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 23-24 Cash Balances (07/01/23 - 06/30/24)	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 07/01/23) RPTTF amount should exclude "A" period distribution amount.		-	51,017,500	3,505,355	237,917	
2	Revenue/Income (Actual 06/30/24) RPTTF amount should tie to the ROPS 23-24 total distribution from the County Auditor-Controller				2,463,404	143,041,462	
3	Expenditures for ROPS 23-24 Enforceable Obligations (Actual 06/30/24)			51,017,500	1,528,468	90,400,089	
4	Retention of Available Cash Balance (Actual 06/30/24) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				1,979,582	52,818,481	Other Funds Retention amount is equal to ending actual available cash balance in Other Funds column shown on 21-22 and 22-23 Cash Reports used for debt service in FYs 24-25 and 25-26. RPTTF Retention is the amount on line 265 from PPA 23-24 reserved for debt service in August 2024 plus the excess RPTTF 21-22 PPA plus excess RPTTF 22-23 PPA shown on DOF Final Determination letters used for debt service in 24-25 and 25-26.

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 23-24 Cash Balances (07/01/23 - 06/30/24)	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
5	ROPS 23-24 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 23-24 PPA form submitted to the CAC			No entry required		60,808	
6	Ending Actual Available Cash Balance (06/30/24) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$2,460,709	\$-	

San Jose Recognized Obligation Payment Schedule (ROPS 26-27) - Notes July 1, 2026 through June 30, 2027	
Item #	Notes/Comments
69	
85	An annual assessment fee has been added to Billy DeFrank Community Center for 15 years and the lease expires in 2054.
138	
143	
144	
149	
162	
260	
261	
262	
263	Trustee fees is paid one year in arrears.
265	
268	
269	

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



NOTICE OF NO OBJECTION TO ROPS

January 16, 2026

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 26-27 (July 1, 2026 – June 30, 2027)
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,

DocuSigned by:

Margaret Olaiya
Director, Finance Agency
County of Santa Clara

Attachment: ROPS 26-27 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



Gavin Newsom ■ Governor

915 L Street ■ Sacramento CA ■ 95814-3706 ■ www.dof.ca.gov

April 15, 2026

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

2026-27 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, 2026 through June 30, 2027 (ROPS 26-27) to the California Department of Finance (Finance) on January 30, 2026. Finance has completed its review of the ROPS 26-27.

Based on a sample of line items reviewed and application of the law, Finance made the following determination:

- Item No. 138 – Payments for these types of services requested in the amount of \$15,000 are considered general administrative costs and have been reclassified to the Administrative Redevelopment Property Tax Trust Fund.

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, 2023 through June 30, 2024 (ROPS 23-24) period. The ROPS 23-24 prior period adjustment (PPA) will offset the ROPS 26-27 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 \$141,966,896, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2026 through December 31, 2026 period (ROPS A period), and one distribution for the January 1, 2027 through June 30, 2027 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 26-27 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Except for the adjusted item, Finance approves the remaining items listed on the ROPS 26-27 at this time. If the Agency disagrees with our determination with respect to any items on the ROPS 26-27, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days from the date of this letter. The Agency must use the RAD App to complete and submit its Meet and Confer request form. The Meet and Confer process and guidelines are available on our website:

<http://dof.ca.gov/Programs/Redevelopment/Meet And Confer/>

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 26-27. 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 26-27 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 26-27 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 RPTF 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 RPTF.

Please direct inquiries to RedevelopmentAdministration@dof.ca.gov.

Sincerely,



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

cc: Maria Öberg, Director of Finance, City of San Jose
Margaret Oliaya, Finance Agency Director, Santa Clara County
Brian Darrow, Countywide Oversight Board Representative

Approved RPTTF Distribution July 2026 through June 2027			
	ROPS A	ROPS B	Total
RPTTF Requested	\$ 69,732,109	\$ 72,148,712	\$ 141,880,821
Administrative RPTTF Requested	109,191	37,692	146,883
Total RPTTF Requested	69,841,300	72,186,404	142,027,704
RPTTF Requested	69,732,109	72,148,712	141,880,821
<u>Adjustment(s)</u>			
Item No. 138	(15,000)	0	(15,000)
RPTTF Authorized	69,717,109	72,148,712	141,865,821
Administrative RPTTF Requested	109,191	37,692	146,883
<u>Adjustment(s)</u>			
Item No. 138	15,000	0	15,000
Adjusted Administrative RPTTF	124,191	37,692	161,883
Administrative RPTTF Authorized	124,191	37,692	161,883
ROPS 23-24 Prior Period Adjustment (PPA)	(60,808)	0	(60,808)
Total RPTTF Approved for Distribution	\$ 69,780,492	\$ 72,186,404	\$ 141,966,896