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 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

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, 2022 through June 30, 2023 ("ROPS 22-23"), as attached hereto as Attachment A; and

WHEREAS, on January 21, 2022, the Countywide Oversight Board ("County Board") adopted a resolution approving ROPS 22-23, and staff transmitted the ROPS 22-23 to the DOF on January 31, 2022; and

WHEREAS, on April 15, 2022, the DOF released its final determination of enforceable obligations listed on the ROPS 22-23 and approval of Redevelopment Property Tax Trust Fund ("RPTTF") funding, as detailed in the letter from DOF attached hereto as Exhibit B; 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 10, 2022, the CAC sent via email a Notice of No Objection to the ROPS 22-23, as detailed in the letter from CAC attached hereto as Exhibit A; 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 22-23, as attached hereto, and authorizes 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 is hereby approved.

NVF:KWF:CLS 5-17-2022

ADOPTED this _____ day of _____, 2022, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

SAM LICCARDO Chairperson

ATTEST:

TONI J. TABER, CMC Secretary

Attachment A **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 A

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

(July - December)	(January - June)	ROPS 22-23 Total
\$ 52,227,123	\$-	\$ 52,227,123
-	-	-
49,440,000	-	49,440,000
2,787,123	-	2,787,123
\$ 69,587,452	\$ 72,271,340	\$ 141,858,792
69,415,292	72,162,899	141,578,191
172,160	108,441	280,601
\$ 121,814,575	\$ 72,271,340	\$ 194,085,915
	\$ 52,227,123 49,440,000 2,787,123 \$ 69,587,452 69,415,292 172,160	December) June) \$ 52,227,123 \$ - 49,440,000 - 2,787,123 - \$ 69,587,452 \$ 72,271,340 69,415,292 72,162,899 172,160 108,441

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

Date

Title

/s/

Signature

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

Α	в	с	D	E	F	G	н	I	J	к	L	м	N	0	Р	Q	R	S	Т	U	v	w
												ROPS	22-23A (Jul	- Dec)				ROPS	22-23B	(Jan - Jun)		
Item	Project Name	Obligation	Agreement Execution	Agreement Termination	Payee	Description	Project	Total Outstanding	Retired	ROPS 22-23			und Source			22-23A Total		F	und Sou	urces		22-23B
#	Project Name	Туре	Date	Date	Payee	Description	Area	Obligation	Neured	Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	22-23A Total	Bond Proceeds	Reserve Balance		RPTTF	Admin RPTTF	Total
								\$2,177,106,781		\$194,085,915	\$-	\$49,440,000	\$2,787,123	\$69,415,292	\$172,160	\$121,814,575	\$-	S-	\$-	\$72,162,899	\$108,441	\$72,271,340
	Successor Agency Bond Activities	Professional Services	01/01/ 2014	06/30/2023		Arbitrage rebate calculation services	Merged	3,750	N	\$3,750	-	-	-	3,750	-	\$3,750	-	-	-	-	-	\$-
		Property Maintenance	01/01/ 2014	06/30/2023		Utilities, insurance and maintenance for Successor Agency Properties	Merged	1,000	N	\$1,000	-	-	-	1,000	-	\$1,000	-	-	-	-	-	\$-
	Successor Agency operations (refer to "Notes" section)	Professional Services	07/01/ 2018	06/30/2023	Financial	Ongoing financial advisor services on an as-needed basis	Merged	50,000	N	\$10,000	-	-	-	10,000	-	\$10,000	-	-	-	-	-	\$-
		Professional Services	07/01/ 2020	06/30/2025	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
	May 2001 Amended & Restated Agreement (refer to "Notes" section)	Miscellaneous	05/22/ 2001	06/30/2035	Santa Clara	County Pass- Through Payments - annual formula based on tax increment growth.	Merged	-	N	Ş-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
	Jones Hall- Successor Agency SARA Activities (refer to "Notes" section)	Legal	10/01/ 2010	06/30/2023		Legal services on an as- needed basis to support bond and administrative issues.	Merged	25,000	N	\$25,000	-	-	-	25,000	-	\$25,000	-	-	-	-	-	Ş-
	Property Disposition Costs (refer to "Notes" section)	Property Maintenance	07/01/ 2014	06/30/2023		Potential solicitation expenses associated with the disposition of Agency- owned properties as approved in the Successor Agency's Long Range Property	Merged	-	N	Ş-	-	-	-	-	-	Ş-	-	-	-	-	-	\$-

SUCCESSOR AGENCY BOARD Date: May 16, 2022 Subject: Successor Agency to The San José Redevelopment Agency Board Approval of the July 1, 2022 -

	Fund Bond Reserve (-23A (Jul - Dec)				
Item eProject NameObligation TypeExecution DateTermination 	Bond Reserve			ROPS	\$ 22-23B (Jan - Jun)	
••••DateDateDateDateParePareObligationInteralPolicationPolicationPolicationPolicationPolicationPolicationProce259Arbitrage Rebate (2017)Bonds Issued (2017)0//01/00//01/02023Internal Revenue ServicePositive arbitrage PaymentMerged arbitrageNS-NS-260Arbitrage Rebate (2017)Bonds Issued (2017)0//01/00//01/0203Wilmington TrustThis authorizes the issuance of S1+413.150,000Merged (31+33.320,000 and s7+,825,000) aggregate arbitrage132,408,125NS3,991,2502612017 Successor Refunding Bonds Series ARefunding Bonds Issued12/21/ 201708/01/2034Wilmington TrustThis authorizes stressMerged arbitrage arbitrage arbitrageNS3,991,2502612017 Successor Refunding Bonds Series A-TRefunding Bonds Issued 201708/01/2034Wilmington TrustThis authorizes stressMerged arbitrage arbitrage Bonds Issued12/21/ 201708/01/2034Wilmington TrustThis authorizes arbitrage BondsMerged arbitrage1.242,205,065N\$107,116,1802622017 Successor Refunding Bonds Series BRefunding Bonds Issued After 6/27/1208/01/2029Wilmington TrustThis authorizes the issuance of \$264,300,000 aggregate principal armount (Tax Allocation Refunding Bonds Series BN\$1		d Sources	22-23A Total	(Fund Sources	22-23B
Arbitrage Rebate Bonds Issued (Dn or Before 12/31/10 07/01/ 00/30/2023 Internal Revenue Service Management Positive abitrage service Merged Positive abitrage service N S- 200 2017 Successor Refunding Bonds Series A Refunding After 6/27/12 12/21/ 2017 08/01/2035 Wilmington Trust This authorizes the issuance of S1.413.150.000 (S1.43.33.25.000 and S79.825.000) aggregate principal amount (Tax Allocation Refunding Bonds Series A-T N \$3.991.250 N \$3.991.250 201 2017 08/01/2035 Wilmington Trust This authorizes the issuance of S1.413.150.000 (S1.43.33.25.000 and S79.825.000) aggregate principal amount (Tax Allocation Refunding Bonds) 12/21/ Bonds Issued 08/01/2034 Wilmington Trust This authorizes the issuance of S24.390.000 aggregate principal amount (Tax Allocation Refunding Bonds) N \$107.115.180 2017 2017 08/01/2034 Wilmington Trust This authorizes the issuance of S24.390.000 aggregate principal amount (Tax Allocation Refunding Bonds) N \$107.115.180 2017 08/01/2039 Wilmington Trust This authorizes the issuance of S24.390.000 aggregate principal amount (Tax Allocation Refunding Bonds) N \$31.015.025 2017 08/01/2039 Wilmington Trust This	Proceeds Balance F	Other RPTTE Admin	in		e Other RPTTE	Admin Total
259 Arbitrage Rebate Bonds Issued On or Before 12/31/10 00/30/2023 Internal Revenue Service Positive arbitrage payment Merged - N S- 280 2017 Successor Refunding Bonds Series A Refunding U2/17 12/21/ 2017 08/01/2035 Wilmington Trust This authorizes of \$1,133,325,000 and S70,825.000) and S70,825.000 Merged 132,406,125 N \$3,991,250 281 2017 Successor Agency Senior Refunding Bonds Series A Refunding Bonds Issued After 6/27/12 12/21/ 2017 08/01/2034 Wilmington Trust This authorizes the issuance of \$1,413,3325,000 and S70,825.000) aggregate principal amount (Tax Allocation Tax-Exempt Refunding Bonds Series A-T N \$107,115,189 281 2017 Successor 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 Series B N \$107,115,189 282 2017 Successor Refunding Bonds Series A-T Refunding Bonds Issued After 6/27/12 08/01/2029 Wilmington Trust This authorizes the issuance of \$264,390,000 aggregate principal amount (Tax Allocation Refunding Bonds) N \$31,815,625 283 Series B Refunding Bonds 12/21/ 2017 08/01		Funds RPTT	IF F	Proceeds Balance	e Funds	RPTTF
Con or Betore 12/31/10Con or Detere 12/31/10Con or Detere 12/31/10Con or Detere 12/31/10Con or Detere 12/31/102802017 Successor Agency Senior Refunding Bonds Series ARefunding Bonds Issued After 8/27/1212/21/ 201708/01/2035Willmington TrustThis authorizes the issuance of S76,922.000) aggregate principal amount (Tax Allocation Tax-ExemptMerged 1132,408,125132,408,125N\$3,091,2502812017 Successor Agency Senior Refunding Bonds Series A-TRefunding Bonds Issued 201712/21/ 201708/01/2034Wilmington TrustMerged Trust1.242,205,055N\$107,115,1892812017 Successor Refunding Bonds Series A-TRefunding Bonds Issued After 0/27/1212/21/ 201708/01/2034Wilmington TrustMerged Trust1.242,205,055N\$107,115,1892822017 Successor Refunding Bonds Series A-TRefunding Bonds Issued After 0/27/1212/21/ 201708/01/2029Wilmington TrustThis authorizes the issuance of S204,300,000 aggregate principal amount (Tax Allocation Refunding Bonds)N\$31,815,025282Series 2017 Refunding Bonds Series BRefunding After 0/27/1212/21/ 201708/01/2029Wilmington TrustThis authorizes the issuance of S204,300,000 aggregate principal amount (Tax Allocation Refunding Bonds)N\$31,815,025283Series 2017 Refunding Bonds (Merged Area")Fees 201712/21/<			- S-			
Agency Senior Refunding Bonds Series ABonds Issued After 6/27/122017TrustTrustthe issuance of \$1,413,150,000 (\$1,333,325,000) and S70,825.000) aggregate principal amount (Tax Allocation Tax-Exempt Refunding Bonds Series A-TRefunding Bonds Issued 2017D8/01/2034Wilmington TrustThis authorizes the issuance of \$224,380,000 aggregate principal amount (Tax Allocation Tax-Exempt Refunding Bonds Series A-TRefunding Bonds Issued 2017D8/01/2034Wilmington TrustThis authorizes the issuance of \$224,380,000 aggregate principal amount (Tax Herding Bonds Series BRefunding BondsN\$107,115,1892822017 Successor Agency Subordinate Refunding Bonds Series BRefunding Bonds12/21/ 201708/01/2029Wilmington TrustThis authorizes the issuance of \$224,380,000 aggregate principal amount (Tax Allocation Refunding Bonds)N\$31,615,6252822017 Successor Agency Subordinate Refunding Bonds Series BRefunding 201708/01/2029Wilmington TrustThis authorizes the issuance of \$224,380,000 aggregate principal amount (Tax Allocation Refunding Bonds)N\$31,615,625283Series 2017 Refunding BondsFees 21/21/08/01/2029Wilmington TrustThis authorizes the issuance of \$224,380,000 aggregate grincipal amount (Tax Allocation Refunding Bonds)N\$31,615,625283Series 2017 Refunding BondsFees 21/21/208/01/2029Wi						
Agency Senior Refunding Bonds Series A-TBonds Issued After 6/27/122017Trustthe issuance of \$206,300.00 aggregate principal amount (Tax Allocation Refunding Bonds)MergedZor,649,250N2822017 Successor Agency Subordinate Refunding BondsRefunding Bonds Issued 201708/01/2029Wilmington TrustThis authorizes the issuance of S26,3390,000 aggregate principal amount (Tax Allocation Refunding Bonds)N\$31,615,625283Series 2017 Refunding BondsFees 12/21/12/21/ 08/01/203508/01/2029Wilmington TrustThis authorizes the issuance of S26,3390,000 aggregate principal amount (Tax Allocation Refunding Bonds)N\$31,615,625283Series 2017 Refunding BondsFees 12/21/12/21/ 201708/01/2035Wilmington TrustFiscal Agent Fees for bond administrativeMerged 42,000N\$3,000		- 1,995,625	- \$1,995,625	-	1,005,025	
Agency Subordinate Refunding Bonds Series B Bonds Issued After 0/27/12 2017 Trust the issuance of \$284,390,000 aggregate principal amount (Tax Allocation Refunding Bonds) Image: Constraint of the issuance of s283,390,000 283 Series 2017 Refunding Bonds Fees 2017 12/21/ 2017 08/01/2035 2017 Wilmington Trust Fiscal Agent Fees for bond administrative administrative Merged 42,000 N \$3,000	- 40,440,000 2,	2,787,123 39,579,417	- \$91,806,540	-	15,308,649	9 - \$15,308,84
Refunding Bonds 2017 Trust Fees for bond administrative		- 27,787,500	- \$27,787,500	-	3,828,125	5 - \$3,828,12
		- 3,000	- \$3,000	-		\$
285 Allowable Bond Reserve- Pursuant to Haath and Safety Code Refunding Bonds Issued 12/21/ 2017 08/01/2035 Willmington Trust Per indenture, the Agency is required to reserve 50% of principal paid in Aug debt service period in the January RPTTF N \$51,017,500 N			- Ş-	-	51,017,500	0 - \$51.017.50
268 Series 2017A, Fees 12/21/ 09/01/2035 Standard & Annual Merged - N S-			- S-	-		

Α	В	С	D	E	F	G	н	I.	J	ĸ	L	М	N	0	Р	Q	R	5	Т	U	V	W
								T				ROPS	22-23A (Jul	- Dec)				ROPS	22-23B	(Jan - Jun)		
Item	Project Name	Obligation		Agreement Termination		Description	Project	Total Outstanding	Retired	ROPS 22-23		F	und Source	s		22-23A Total		F	und So	urces		22-23B
#		Туре	Date	Date	,		Area	Obligation		Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance		RPTTF	Admin RPTTF	Total
	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		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)

	ursuant to Health and Safety Code section 34177 (I), Redevelo Inding source is available or when payment from property tax r				listed as a sour	ce of payment	on the ROPS, but only to the extent no other
A	В	С	D	E	F	G	Н
Γ				Fund Sources			
		Bond P	roceeds	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
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 sun of \$45,380,000 (approved by DOF from 19-2/ 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) an

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	В	С	D	E	F	G	н
				Fund Sources			
		Bond P	roceeds	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	В	С	D	E	F	G	Н
				Fund Sources			
		Bond P	roceeds	Reserve Balance	Other Funds	RPTTF	
	ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)	Bonds issued on or before 12/31/10	on or after	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments
							on 19-20 RPTTF PPA) is shown in Other Funds column on line 261 to pay debt service on 22-23 ROPS.

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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

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

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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 abovenoted 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

for

-E5C1530E45814D0 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

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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

Α	В	С	D	E	F	G	н	I	J	к	L	м	N	0	Р	Q	R	S	Т	U	v	w
												ROPS	22-23A (Ju	- Dec)				ROPS	22-23B	(Jan - Jun)		
Item	Project Name	Obligation		Agreement Termination	Payee	Description	Project	Total Outstanding	Retired	ROPS 22-23		F	und Source	is is		22-23A Total		F	und So	urces		22-23B
#	Project Name	Туре	Date	Date	Fayee	Description	Area	Obligation	Retired	lotal	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance		RPTTF	Admin RPTTF	Total
								\$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	-	-	-	-	-	Ş-
85	Asset Management/ Successor Agency's Lease Obligations (refer to "Notes" section)	Property Maintenance	01/01/ 2014	06/30/2023		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	Financial	Ongoing financial advisor services on an as-needed basis	Merged	50,000	N	\$10,000	-	-	-	10,000	-	\$10,000	-	-	-	-	-	Ş-
143	Successor Agency Bond Activities	Professional Services	07/01/ 2020	06/30/2025	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	Santa Clara	County Pass- Through Payments - annual formula based on tax increment growth.	Merged	-	N	\$-	-	-	-	-	-	Ş-	-	-	-	-	-	Ş-
149	Jones Hall- Successor Agency SARA Activities (refer to "Notes" section)	Legal	10/01/ 2010	06/30/2023		Legal services on an as- needed basis to support bond and administrative issues.	Merged	25,000	N	\$25,000	-	-	-	25,000	-	\$25,000	-	-	-	-	-	Ş-
162	Property Disposition Costs (refer to "Notes" section)	Property Maintenance	07/01/ 2014	06/30/2023	Vendors	Potential solicitation expenses associated with the disposition of Agency- owned properties as approved in the Successor Agency's Long Range Property	Merged	-	N	Ş-	-	-	-	-	-	Ş-	-	-	-	-	-	Ş-

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

T-23776.002 \ 1922410_2 14 Council Agenda: 6-7-2022 Item No.: 9.1(b) DRAFT--Contact the Office of the City Clerk at (408)535-1260 or CityClerk@sanjoseca.gov for final document.

Α	В	с	D	E	F	G	н	I.	J	к	L	м	N	0	Р	Q	R	S	Т	U	v	w
												ROPS	22-23A (Jul	- Dec)				ROPS	22-23B	(Jan - Jun)		
Item	Project Name	Obligation	Agreement Execution	Agreement	Payee	Description	Project	Total Outstanding	Retired	ROPS 22-23		F	und Source	:5		22-23A Total		F	und So	urces		22-23B
#		Туре	Date	Date			Area	Obligation		Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance		RPTTF	Admin RPTTF	Total
						Management Plan.																
259	Arbitrage Rebate	Bonds Issued On or Before 12/31/10		06/30/2023	Internal Revenue Service	Positive arbitrage payment	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	Ş-
	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 Tax-Exempt Refunding Bonds)		132,406,125	N	\$3,091,250	-	-	-	1,995,825	-	\$1,005,625	-	-	-	1,995,625	-	\$1,995,625
	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
	2017 Successor Agency Subordinate Refunding Bonds Series B	Refunding Bonds Issued After 8/27/12	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
	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	-	-	-	-	-	\$-
	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	-	-	-	-	-	4	-		-	51,017,500	-	\$51,017,500
	Series 2017A, Series 2017A-T,	Fees	12/21/ 2017	08/01/2035	Standard & Poor's, Fitch	Annual analytical	Merged	-	N	Ş-	-	-	-	-	-	\$-	-	-	-	-	-	Ş-

A	В	С	D	E	F	G	Н	1	J	к	L	м	N	0	Р	Q	R	S	Т	U	v	w
								Total Outstanding	Retired	Iotal	ROPS 22-23A (Jul - Dec)							ROPS 22-23B (Jan - Jun)				
Iten	n Project Name	Obligation		Agreement Termination		Description	Project Out				Fund Sources				22-23A Total	Fund Sources				22-23B		
#	#	Туре	Date	Date				Obligation			Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	22 2011 1014		Reserve Balance		RPTTF	Admin RPTTF	Total
	Series 2017B (Merged Area)					review of Ratings Agencies																
26	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
27	City of San Jose - KNTV Building Reimbursement	Property Maintenance	06/30/ 2014	06/30/2014		Demolition of 645 Park Avenue	Merged	-	N	\$-	-	-	-	-	-	Ş-	-	-		-	-	\$-

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)

A	В	C D		E F		G	Н		
		Bond P	roceeds	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		
		_							
	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 su of \$45,380,000 (approved by DOF from 19- ROPS line 265 plus \$47,858 (amount approved by DOF as remaining reserve fur on 18-19 ROPS Report of Cash Balances. Other Funds beginning balance is the sum all cash accounts in general ledger minus Reserve beginning balance amount minus RPTTF amount distributed in June 2019. Those two amounts plus the RPTTF distribution amount of \$75,410,935 receive 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 rever collected and interest earned for 2019-20 i all cash accounts in G/L. Amount in RPTT column is the sum of the two RPTTF distributions in June 2019 (\$117,197,959)		

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. Α в С D Е F G н Fund Sources Bond Proceeds Reserve Balance Other Funds RPTTF Prior ROPS ROPS 19-20 Cash Balances RPTTF and Comments (07/01/19 - 06/30/20) Bonds issued Bonds issued Reserve Rent, grants, Non-Admin on or before on or after Balances retained interest, etc. and Admin 12/31/10 01/01/11 for future period(s) January 2020 (\$75,410,935) to SARA. 3 Expenditures for ROPS 19-20 Enforceable Obligations 45,380,000 165,180 145,171,840 All amounts in this row sum to the total (Actual 06/30/20) 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) 47,858 11,647,630 46,625,000 Amounts in Reserve Balance and Other RPTTF amount retained should only include the amounts Funds columns are excess funds from distributed as reserve for future period(s) 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 No entry required RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC 6 Ending Actual Available Cash Balance (06/30/20) \$-\$-\$-\$1,975,069 \$812,054 Other Funds ending cash balance added C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)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.											
Α	В	C D		E F		G	н					
				Fund Sources								
		Bond P	roceeds	Reserve Balance Other Fun		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					
							on 19-20 RPTTF PPA) is shown in Other Funds column on line 261 to pay debt service on 22-23 ROPS.					

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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									



Gavin Newsom
Governor

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

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.

Exhibit B

Julia H. Cooper April 15, 2022 Page 2

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,

1. McComiek

JENNIFER WHITAKER Program Budget Manager

cc: Kevin Freimarck, Financial Analyst, City of San Jose Margaret Oliaya, Finance Agency Director, Santa Clara County Julia H. Cooper April 15, 2022 Page 3

Attachment

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				