

RESOLUTION NO. 22

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF
THE FORMER MILPITAS REDEVELOPMENT AGENCY APPROVING A
RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1
TO DECEMBER 31, 2013**

WHEREAS, the California State Legislature enacted Assembly Bill x1 26 to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code section 33000 et seq.), as amended by Assembly Bill 1484, Statutes of 2012, enacted June 27, 2012 (the "Dissolution Law"); and

WHEREAS, the Dissolution Law requires the Successor Agency to a former redevelopment agency to submit to the Oversight Board for its approval, no later than March 1, 2013, a Recognized Obligation Payment Schedule covering the period July 1, 2013, to December 31, 2013 (ROPS 13-14A); and

WHEREAS, in accordance with AB 1484, the Successor Agency to the former Milpitas Redevelopment Agency ("Successor Agency") prepared and submitted ROPS 13-14A to the County Administrative Officer, the County Auditor-Controller, and the Department of Finance at the same time the Successor Agency submitted the ROPS to the Oversight Board of the Successor Agency ("Oversight Board") for its consideration and approval; and

WHEREAS, the ROPS 13-14A has been considered by the Oversight Board at a public meeting;

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board has considered the full record before it, which may include but is not limited to the staff report, testimony by staff and the public, and other materials and evidence provided to it.

BE IT FURTHER RESOLVED that the Oversight Board approves the ROPS 13-14A , as presented by the Successor Agency, except that the Oversight Board has placed a separate line item 10 on ROPS 13-14A for potential litigation expenses, up to \$20,000, on behalf of the Oversight Board to compel the Successor Agency to comply with its prior orders to pay Oversight Board's administrative and legal costs.

BE IT FURTHER RESOLVED that the Oversight Board directs legal counsel to forward the approved ROPS to the Santa Clara County Auditor-Controller, the California

Department of Finance, and the California State Controller's Office for certification and approval.

PASSED AND ADOPTED this 28th day of February, by the following vote:

AYES: Mendizabal, Corpus, Grilli, Gomez, Knopf, Murdter, Williams

NOES:

ABSENT:

ABSTAIN:

ATTEST:


Barbara Crump, Oversight Board Secretary

APPROVED:


Michael Mendizabal, Oversight Board Chair

000000SUCCESSOR AGENCY CONTACT INFORMATION

Successor Agency

ID: 330
County: Santa Clara
Successor Agency: Milpitas

Primary Contact

Honorific (Ms, Mr, Mrs)	
First Name	Emma
Last Name	Karlen
Title	Director of Financial Services
Address	455 E. Calaveras Blvd
City	Milpitas
State	CA
Zip	95035
Phone Number	408-586-3145
Email Address	ekarlen@ci.milpitas.ca.gov

Secondary Contact

Honorific (Ms, Mr, Mrs)	
First Name	Jane Corpus
Last Name	Takahashi
Title	Finance Manager
Phone Number	408-586-3125
Email Address	jcorpus@ci.milpitas.ca.gov

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **MILPITAS (SANTA CLARA)**

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$322,012,077

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$0
B Enforceable Obligations Funded with RPTTF	\$9,774,429
C Administrative Allowance Funded with RPTTF	\$293,233
D Total RPTTF Funded (B + C = D)	\$10,067,662
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$10,067,662
F Enter Total Six-Month Anticipated RPTTF Funding	\$16,633,224
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$6,565,562

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))

H Enter Estimated Obligations Funded by RPTTF (<i>lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed</i>)	\$10,344,363
I Enter Actual Obligations Paid with RPTTF	\$10,039,104
J Enter Actual Administrative Expenses Paid with RPTTF	\$313,777
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$0
L Adjustment to RPTTF (D - K = L)	\$10,067,662

Certification of Oversight Board Chairman:

Emma C. Karlen

Dir. Of Financial Services

Pursuant to Section 34177(m) of the Health and Safety code,

Name

Title

I hereby certify that the above is a true and accurate Recognized

Obligation Payment Schedule for the above named agency.

/s/ Emma C. Karlen

2/15/2013

Signature

Date

MILPITAS (SANTA CLARA)
Pursuant to Health and Safety Code section 34186 (a)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)
July 1, 2012 through December 31, 2012

Item #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTT	
					Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
					\$0	\$0	\$0	\$0	\$0	\$0	\$392,571	\$313,777	\$10,043,071	\$10,039,104
Ln1/Fm A	2003 Tax Allocation Bonds	US Bank	Bonds issued to fund redevelopment projects	Project Area No. 1										
Ln2/Fm A	Contract for consulting services	Arbitrage Compliance Specialists	Calculation of bond arbitrage	Project Area No. 1							1,500	2,900	9,639,104	9,639,104
Ln3/Fm A	Contract for consulting services	US Bank	Adm fees for debt services	Project Area No. 1							3,950	3,150		0
Ln4/Fm A	Contract for consulting services	MuniServices LLC	Property Tax audit fee	Project Area No. 1							25,000	0		0
Ln5/Fm A	Contract for services	Prints Charles Repographics	Graphic Reproduction Services #8198	Project Area No. 1									304	0
Ln6/Fm A	Contract for consulting services	Advanced Design Consultants	Design of Sports Center Lighting #8198	Project Area No. 1									2,550	0
Ln7/Fm A	Project Administration Cost	City of Milpitas Staff	Department of Energy Grant #8108	Project Area No. 1									1,113	0
Ln8/Fm A	Financing Agreement	SunPower Corporation	Assistance per CRT 33444.6	Project Area No. 1									400,000	400,000
Ln1/Fm C	Administration Costs	City of Milpitas	Successor Agency staff adm Costs - wind down of RDA	Project Area No. 1							259,893	222,935		
Ln2/Fm C	Administration Costs	ABAG PLAN	Property Insurance	Project Area No. 1							36,646	41,540		
Ln3/Fm C	Administration Costs	Various vendors	Copier lease, printing, storage, office equipment	Project Area No. 1							8,750	5,265		
Ln4/Fm C	Administration Costs	PG&E	Utility costs - electricity	Project Area No. 1							4,775	4,089		
Ln5/Fm C	Administration Costs	ABAG POWER	Utility costs - gas	Project Area No. 1							625	256		
Ln6/Fm C	Administration Costs	City of Milpitas	Utility costs - water	Project Area No. 1							1,000	1,353		
Ln7/Fm C	Reimbursement Agreement	City of Milpitas	Maze & Associates successor agency financial audit fees	Project Area No. 1							7,350	4,550		
Ln8/Fm C	Contract for consulting services	Murphy & Associates	Redevelopment legal services	Project Area No. 1							9,000	375		
New	Contract administration services	County of Santa Clara	Oversight Board administration services	Project Area No. 1							4,883	964		
New	Contract for consulting services	Miller & Owen	Oversight Board legal services	Project Area No. 1							29,199	26,400		

MILPITAS (SANTA CLARA)
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A)
 July 1, 2013 through December 31, 2013

Oversight Board Approval Date: _____

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2013-14	Funding Source				
									Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other
							\$327,012,077	\$19,920,361	\$0	\$0	\$293,233	\$9,774,429	\$0
1	2003 Tax Allocation Bonds	11/20/2003	9/1/2032	US Bank	Bonds issued to fund redevelopment projects	Project Area #1	237,413,667	13,538,234	0	0	0	9,754,429	0
2	Agreement of Purchase and Sale	8/3/2003	6/30/2033	County of Santa Clara	Land Purchase	Project Area #1	75,000,000	5,000,000	0	0	0	0	0
3	LMIHF Loan	8/18/2010	8/17/2030	Successor Housing Agency	Land Purchase	Project Area #1	0	0	0	0	0	0	0
4	LMIHF Loan	2/15/2011	2/24/2031	Successor Housing Agency	Land Purchase	Project Area #1	0	0	0	0	0	0	0
5	Financing Agreement	2/1/2011	2/22/2015	SonPower Corporation	Assistance per CRL 33444.6	Project Area #1	200,000	200,000	0	0	0	0	0
6	Dilapidation and Development Agreement	4/18/2009	1/19/2012	South Main Manor, LLC	LMI Housing Assistance	Project Area #1	0	0	0	0	0	0	0
7	Cooperation Agreement	5/18/1976		City of Milpitas	Unfunded pension liability allocated to former RDA employees	Project Area #1	0	0	0	0	0	0	0
8	Cooperation Agreement	5/18/1976		City of Milpitas	Unfunded retiree medical benefits liability allocated to former RDA employees	Project Area #1	0	0	0	0	0	0	0
9	Administrative Costs of Successor Agency			City of Milpitas	Administrative costs to wind down RDA	Project Area #1	9,378,410	562,147	0	0	293,233	0	0
10	Litigation Costs	2/28/2013	12/31/2013	Miller & Owen	Litigation costs related to the wind down of RDA	Project Area #1	20,000	20,000				20,000	