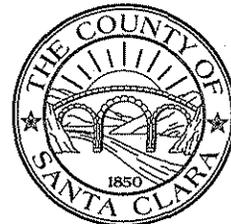


# County of Santa Clara

Finance Agency

County Government Center  
70 West Hedding Street, East Wing, 2nd Floor  
San Jose, California 95110-1705  
(408) 299-5205 FAX: (408) 287-7629



## NOTICE OF CONTINUED REVIEW OF ROPS

Monday, August 13, 2012

City of Milpitas  
455 East Calaveras Boulevard  
Milpitas, CA 95035

City of Milpitas Oversight Board  
455 East Calaveras Boulevard  
Milpitas, CA 95035

**ROPS Period:** January 1, 2013 to June 30, 2013 period

**Successor Agency:** City of Milpitas

To the Successor Agency and Oversight Board:

Pursuant to Health and Safety Code section 34182.5, my office is reviewing the Recognized Obligation Payment Schedule (ROPS) submitted by the above-noted successor agency for the above-noted period. Unfortunately, because of complexity, time constraints, the need to review additional documentation, submission by the Successor Agency with inadequate time for review, or other reasons, we have been unable to complete the review of all items on the ROPS in time for inclusion in the Oversight Board packet.

We, therefore, will continue to review the ROPS, as allowed by statute, with a final decision no later than 60 days prior to the scheduled property tax distribution date. We will continue working with Successor Agency staff to try to informally resolve any concerns. Although we reserve the right to continue to review all items and funding sources, our continuing review is focused on the following items:

<u>Item No.:</u>	<u>Item:</u>
3	LMIHF Loan Agreement
4	LMIHF Loan Agreement
5	Financing Agreement- Sunpower
6	Disposition and Development Agreement- South Main Manor LLC

Sincerely yours,

Vinod K. Sharma, C.P.A.  
Director of Finance  
County of Santa Clara

Attachment: ROPS as submitted to County Auditor-Controller by Successor Agency  
Board of Supervisors: Mike Wasserman, George Shirakawa, Dave Cortese, Ken Yeager, Liz Kniss  
County Executive: Jeffrey V. Smith

## Successor Agency Contact Information

Name of Successor Agency:	<u>City of Milpitas</u>
County:	<u>County of Santa Clara</u>
Primary Contact Name:	Emma Karlen
Primary Contact Title:	Director of Financial Services
Address:	455 E. Calaveras Blvd., Milpitas, CA 95035
Contact Phone Number:	<u>(408)586-3145</u>
Contact E-Mail Address:	<u>ekarlen@ci.milpitas.ca.gov</u>
Secondary Contact Name:	<u>Jane Corpus Takahashi</u>
Secondary Contact Title:	<u>Finance Manager</u>
Secondary Contact Phone Number:	<u>(408)586-3125</u>
Secondary Contact E-Mail Address:	<u>jcorpus@ci.milpitas.c.agov</u>

**SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: City of Milpitas

	Total Outstanding Debt or Obligation
<b>Outstanding Debt or Obligation</b>	<b>357,444,248</b>
<b>Current Period Outstanding Debt or Obligation</b>	<b>Six-Month Total</b>
A Available Revenues Other Than Anticipated RPTTF Funding	-
B Enforceable Obligations Funded with RPTTF	15,829,429
C Administrative Allowance Funded with RPTTF	346,067
D Total RPTTF Funded (B + C = D)	16,175,496
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	16,175,496
E Enter Total Six-Month Anticipated RPTTF Funding	16,175,496
F Variance (D - E = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	-
<b>Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments</b> (as required in HSC section 34186 (a))	
G Enter Estimated Obligations Funded by RPTTF <i>(Should be the same amount as RPTTF approved by Finance, including admin allowance)</i>	13,109,194
H Enter Actual Obligations Paid with RPTTF	12,417,565
I Enter Actual Administrative Expenses Paid with RPTTF	624,247
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	67,382
<b>K Adjustment to RPTTF</b>	<b>16,108,114</b>

Certification of Oversight Board Chairman:  
Pursuant to Section 34177(m) 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 agency.

Emma C. Karlen	Director of Financial Services
_____ Name	_____ Title
_____ Signature	August 8, 2012 Date





Name of Successor Agency: City of Milpitas  
 County: County of Santa Clara

Pursuant to Health and Safety Code section 34186 (a)  
 PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS  
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)  
 January 1, 2012 through June 30, 2012

Page/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
		<b>Grand Total</b>				\$	\$	\$	\$	\$	\$	\$ 624,247	\$ 624,247	\$ 12,484,947	\$ 12,417,585	\$	\$
p1/Form A	1	2003 Tax Allocation Bonds	US Bank	Bonds issued to fund redevelopment project	Project Area #1									4,044,104	4,044,104		
p1/Form A	2	City loan entered into 9/7/2004	City of Milpitas	Loan for Purchase of properties	Project Area #1									3,600,000	3,600,000		
p1/Form A	3	Agreement of Purchase and Sale	County of Santa Clara	Land Purchase	Project Area #1									4,000,000	4,000,000		
p1/Form A	4	Contract for consulting services	ACS	Calculation of bond arbitrage	Project Area #1									2,250	750		
p1/Form A	5	Contract for consulting services	Wildan Financial Services	Bond continued disclosure report	Project Area #1									3,203	3,078		
p1/Form A	7	Contract for consulting services	Environmental Systems Inc	Installation of HVAC at Library #8182	Project Area #1									10,905	1,428		
p1/Form A	9	Financing Agreement	SunPower Corporation	Assistance per CRL 33444.6	Project Area #1									700,000	700,000		
p1/Form A	12	Contract for consulting services	Bigg Cardosa Assoc. Inc	Design services public imp project #8161	Project Area #1									369	369		
p1/Form A	13	Contract for consulting services	Bigg Cardosa Assoc. Inc	Design services public imp project #8182	Project Area #1									4,888	1,233		
p1/Form A	14	Contract for services	Prints Charles Reprographics	Graphic reproduction services #8162	Project Area #1									1,461	99		
p1/Form A	15	Contract for services	Prints Charles Reprographics	Graphic reproduction services #8198	Project Area #1									995	691		
p1/Form A	16	Contract for services	Prints Charles Reprographics	Graphic reproduction services #8182	Project Area #1									89	0		
p1/Form A	17	Contract for services	Advanced Design Consultants	Design of Sports Ct lighting #8199	Project Area #1									10,970	9,060		
p1/Form A	18	Contract for construction	Hometown Construction Inc	Installation of HVAC at Library #8182	Project Area #1									5,724	5,724		
p1/Form A	23	Project Administration Costs	City of Milpitas	Midtown Parking Garage #8161	Project Area #1									514	614		
p1/Form A	24	Project Administration Costs	City of Milpitas	City Building Improvements #8182	Project Area #1									5,068	5,481		
p1/Form A	25	Project Administration Costs	City of Milpitas	Soundwall Renovation #8196	Project Area #1									31	31		
p1/Form A	26	Project Administration Costs	City of Milpitas	Dept. of Energy Grant #8196	Project Area #1									3,845	2,837		
p1/Form A	27	Project Administration Costs	City of Milpitas	Library Project #8162	Project Area #1									550	550		
p1/Form A	28	Project Administration Costs	City of Milpitas	Street Lightpole Imp #8199	Project Area #1									1,749	1,749		
p1/Form A	29a	Project Administration Costs	City of Milpitas	Abel St. Transit connect #4260	Project Area #1									6,152	6,152		
p1/Form A	29b	Contract for consulting services	MuniServices LLC	Sales, use tax audit, analysis & compliance	Project Area #1									23,766	0		
p1/Form A	30	Contract for consulting services	Murphy & Associates	Legal Counsel	Project Area #1									1,725	1,725		
p1/Form A	32	Contract for construction	Cal-West	Traffic signal & street light pole improv.	Project Area #1									56,509	31,890		
p1/Form C		Admin. Costs of Successor Agency	Staff, consultants & utilities	Wind down of Successor Agency	Project Area #1							624,247	624,247				