

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 287-7629



NOTICE OF NO OBJECTION TO ROPS

February 22, 2013

City of Milpitas Successor Agency
455 E Calaveras Blvd
Milpitas, CA 95035

City of Milpitas Oversight Board
455 E Calaveras Blvd
Milpitas, CA 95035

Department of Finance
915 L Street
Sacramento, CA 95814

ROPS Period: FY13-14A
Successor Agency: Milpitas (Santa Clara)

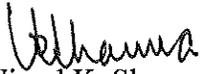
To the Successor Agency, Oversight Board, and Department of Finance:

Pursuant to Health and Safety Code section 34182.5, my 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 that pursuant to Health and Safety Code section 34186(a), the County Auditor-Controller may audit the prior period payments and the prior period estimated vs actual payments reported on the ROPS. This audit is ongoing, and this letter does not apply to the true-up of prior period payments.

Please note 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,


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

Attachment: ROPS as submitted to the County Auditor-Controller by the Successor Agency

Board of Supervisors: Mike Wasserman, George Shirakawa, Dave Cortese, Ken Yeager, S. Joseph Simitian
County Executive: Jeffrey V. Smith

SUCCESSOR AGENCY CONTACT INFORMATION

Successor Agency

ID: 330
County: Santa Clara
Successor Agency: Milpitas

Primary Contact

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Address

City

State

Zip

Phone Number

Email Address

Emma
Karlen
Director of Financial Services
455 E. Calaveras Blvd
Milpitas
CA
95035
408-586-3145
ekarlen@ci.milpitas.ca.gov

Secondary Contact

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Phone Number

Email Address

Jane Corpus
Takahashi
Finance Manager
408-586-3125
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	\$321,992,077

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$0
B Enforceable Obligations Funded with RPTTF	\$9,754,429
C Administrative Allowance Funded with RPTTF	\$292,633
D Total RPTTF Funded (B + C = D)	\$10,047,062
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$10,047,062
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>	\$6,586,162

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)	\$10,047,062

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

MUPTAS (SANTA CLARA)
 Payment to Health and Safety Code section 5466 (4)
 PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)
 July 1, 2012 through December 31, 2022

Item #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	UMRF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTT		Other	
					Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual		
Ln2/Fm A	2003 Tax Allocation Bond	US Bank	Bond issued to fund redevelopment projects	Project Area No. 1	\$0	\$0	\$0	\$0	\$0	\$0	\$313,777	\$10,039,104	\$10,039,104	\$0	\$0	
Ln2/Fm A	Contract for consulting services	Arlberg Compliance Specialists	Calculation of bond arbitrage	Project Area No. 1							2,000					
Ln2/Fm A	Contract for consulting services	US Bank	Admin fee for debt service	Project Area No. 1							3,250					
Ln2/Fm A	Contract for consulting services	Rockwell, LLC	Property tax audit for 2012	Project Area No. 1							2,600					
Ln2/Fm A	Contract for consulting services	Advanced Design Consultants	Design of Santa Clara County AB108	Project Area No. 1							304					
Ln2/Fm A	Contract for consulting services	City of Milpitas	Department of Energy Grant #8138	Project Area No. 1							2,350					
Ln2/Fm A	Insurance Agreement	Supersure Corporation	Auto insurance for CH 134446	Project Area No. 1							1,113					
Ln2/Fm C	Administration Cost	City of Milpitas	Surrogate Agency staff admin costs - wind down of RSA	Project Area No. 1							727,015					
Ln2/Fm C	Administration Cost	ABC P/AN	Property insurance	Project Area No. 1							41,540					
Ln2/Fm C	Administration Cost	Various vendors	Employee health, dental, vision, office equipment	Project Area No. 1							8,750					
Ln2/Fm C	Administration Cost	Various vendors	Utility work - electricity	Project Area No. 1							5,216					
Ln2/Fm C	Administration Cost	Various vendors	Utility work - water	Project Area No. 1							244					
Ln2/Fm C	Administration Cost	City of Milpitas	Utility work - water	Project Area No. 1							1,800					
Ln2/Fm C	Administration Cost	City of Milpitas	Utility work - water	Project Area No. 1							1,453					
Ln2/Fm C	Administration Cost	City of Milpitas	Utility work - water	Project Area No. 1							7,350					
Ln2/Fm C	Administration Cost	City of Milpitas	Utility work - water	Project Area No. 1							4,556					
Ln2/Fm C	Administration Cost	City of Milpitas	Utility work - water	Project Area No. 1							5,000					
Ln2/Fm C	Administration Cost	City of Milpitas	Utility work - water	Project Area No. 1							371					
Ln2/Fm C	Administration Cost	City of Milpitas	Utility work - water	Project Area No. 1							4,881					
Ln2/Fm C	Administration Cost	City of Milpitas	Utility work - water	Project Area No. 1							25,600					

