

County of Santa Clara

Finance Agency
Controller-Treasurer

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

Friday, February 21, 2014

City of Campbell Successor Agency
70 North 1st Street
Campbell, CA 95008

City of Campbell Oversight Board
70 North 1st Street
Campbell, CA 95008

Department of Finance
915 L Street
Sacramento, CA 95814

ROPS Period: **ROPS 14-15A (July 1, 2014 – December 31, 2014)**

Successor Agency: **City of Campbell**

To the Successor Agency, 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 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.

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

Notice of No Objection to ROPS
Friday, February 21, 2014

Additionally, pursuant to Health and Safety Code section 34186(a), the County Auditor-Controller may audit the prior period payments and the prior period estimated versus actual payments reported on the ROPS. This audit is ongoing, and this letter does not apply to the true-up of prior period payments. In addition, my office is continuing its review of the cash balances reported by the successor agency on the ROPS. The results of this review will be transmitted to the Department of Finance as soon as possible.

Sincerely yours,



Irene Lui, C.P.A.
Controller-Treasurer
County of Santa Clara

Attachment:

ROPS 14-15A as submitted to the County Auditor-Controller by Successor Agency

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Campbell
 Name of County: Santa Clara

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,424,641
F	Non-Administrative Costs (ROPS Detail)	1,373,718
G	Administrative Costs (ROPS Detail)	50,923
H	Current Period Enforceable Obligations (A+E):	\$ 1,424,641
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	1,424,641
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(8,480)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,416,161
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	1,424,641
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	
N	Adjusted Current Period RPTTF Requested Funding (L-M)	1,424,641

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.

Name	Title
/s/ _____	
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	M Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund			RPTTF		
										K Bond Proceeds	L Reserve Balance	Other Funds	N Non-Admin	O Admin	
								\$ 44,677,872		\$ -	\$ -	\$ -	\$ 1,373,718	\$ 50,923	\$ 1,424,641
1	2002 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	7/10/2002	10/1/2033	US Bank	Community Center Project	Central Campbell	16,163,307	N				444,739		\$ 444,739
2	2005 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	5/25/2005	10/1/2033	US Bank	Bond Financing for Downtown Parking Structure	Central Campbell	18,388,786	N				409,444		\$ 409,444
3	Third Amended Indebtedness Agreement	Bonds Issued On or Before 12/31/10	10/31/1997	10/1/2033	City of Campbell	1997&2002 COPS (Agency Share)	Central Campbell	9,862,616	N				495,305		\$ 495,305
4	Debt Service Trustee Fees	Fees	10/30/1997	10/1/2033	US Bank	Administrative Fees for servicing debt	Central Campbell	197,240	N				9,230		\$ 9,230
5	Administrative Cost Allowance	Admin Costs	7/1/2014	12/31/2014	Successor Agency	Administrative Costs/legal counsel for Successor Agency	Central Campbell	50,923	N					50,923	\$ 50,923
6	East Campbell Avenue Public Improvement Project (see Note 1)	Improvement/Infrastructure	7/10/2002	9/4/2014	City of Campbell	Payment for East Campbell Avenue public improvements consistent with 2002 TABS covenants	Central Campbell	-	N						\$ -
7	Remnant Parcel Sale per LRPMP	Property Dispositions	7/1/2014	12/31/2014	TBD	Appraisal fee and closing costs on sale of property.	Central Campbell	15,000	N				15,000		\$ 15,000
															\$ -
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Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances
(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	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments	
ROPS 13-14A Actuals (07/01/13 - 12/31/13)									
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	95,879			1,961,034		1,468,761	Per Dec 2013 Trial Balance	
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013							CAC distribution received in June, 2013.	
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs						1,391,936		
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A								
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required						8,480	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 95,879	\$ -	\$ -	\$ 1,961,034	\$ -	\$ 68,345		
ROPS 13-14B Estimate (01/01/14 - 06/30/14)									
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 95,879	\$ -	\$ -	\$ 1,961,034	\$ -	\$ 76,825		
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						684,315	Per CAC distribution report dated 1/2/14.	
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)	95,879					752,209	Per 13-14B approved ROPS.	
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B				1,961,034				
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,931		

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
 Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.																			ROPS 13-14A CAC PPA: To be completed by the CAC upon submittal of the ROPS 14-15A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the admin amounts do not need to be listed at the line item level and may be entered as a lump sum.									
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											SA Comments	RPTTF Expenditures							CAC Comments	
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin							Net SA Non-Admin and Admin PPA (Amount Used to)	Non-Admin CAC			Admin CAC				Net SA Non-Admin and Admin PPA
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference		
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,342,416	\$ 1,342,416	\$ 1,342,416	\$ 1,342,416	\$ -	\$ 58,000	\$ 58,000	\$ 58,000	\$ 49,520	\$ 8,480	\$ 8,480				\$ -			\$ -			
1	2002 Tax Allocation Bonds	-	-	-	-	-	-	439,025	439,025	\$ 439,025	439,025	\$ -						\$ -										
2	2005 Tax Allocation Bonds	-	-	-	-	-	-	406,806	406,806	\$ 406,806	406,806	\$ -						\$ -										
3	Third Amended Indebtedness Agreement	-	-	-	-	-	-	487,355	487,355	\$ 487,355	487,355	\$ -						\$ -										
4	Debt Service Trustee Fees	-	-	-	-	-	-	9,230	9,230	\$ 9,230	9,230	\$ -						\$ -										
5	Administrative Cost Allowance	-	-	-	-	-	-			\$ -		\$ -						\$ -										
										\$ -		\$ -						\$ -										
										\$ -		\$ -						\$ -										

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
7	Cost estimate represents costs related to sale of one property per approved LRPMP (eg, appraisal, title, closing costs, marketing, and other costs related to the disposition of the property. No quotes have been obtained yet, so this amount is a placeholder based on best estimate of cost to be incurred.