

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

Tuesday, September 9, 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 14-15B (January 1, 2015 – June 30, 2015)**

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.

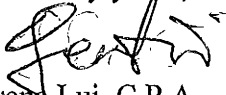
Please note that items and/or funding sources not questioned during this review are subject to subsequent review if they are included on a future ROPS. We also reserve the right to object to an item and/or funding source (including, but not limited to, the use of fund balance) on a future ROPS, even 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

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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,

A handwritten signature in black ink, appearing to read "Irene Lui", written over the typed name.

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

Attachment: ROPS 14-15B as submitted to the County Auditor-Controller by Successor Agency

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

Filed for the January 1, 2015 through June 30, 2015 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		
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):		\$ 715,514
F Non-Administrative Costs (ROPS Detail)		704,464
G Administrative Costs (ROPS Detail)		11,050
H Current Period Enforceable Obligations (A+E):		\$ 715,514

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		715,514
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(34,705)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 680,809

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		715,514
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		715,514

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 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (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	K, L, M, N, O Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
								\$ 43,271,271		\$ -	\$ -	\$ -	\$ 704,464	\$ 11,050	\$ 715,514
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	15,718,568	N				255,113		255,113
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	17,979,342	N				266,906		266,906
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	9,367,311	N				167,445		167,445
4	Debt Service Trustee Fees	Fees	10/30/1997	10/1/2033	US Bank	Administrative Fees for servicing debt	Central Campbell	180,000	N				-		-
5	Administrative Cost Allowance	Admin Costs	1/1/2015	6/30/2015	Successor Agency	Administrative Costs/legal counsel for Successor Agency	Central Campbell	11,050	N					11,050	11,050
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	1/1/2015	6/30/2015	TBD	Appraisal fee and closing costs on sale of property.	Central Campbell	15,000	N				15,000		15,000
8									N						-
9									N						-
10									N						-
11									N						-
12									N						-
13									N						-
14									N						-
15									N						-
16									N						-
17									N						-
18									N						-

Recognized Obligation Payment Schedule (ROPS 14-15B) - 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. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
ROPS 13-14B Actuals (01/01/14 - 06/30/14)									
1	Beginning Available Cash Balance (Actual 01/01/14)				2,056,898		71,641		
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014				87		684,315		
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						842,907	Includes reimbursement of \$94,186 for approved projects. Although prior cash balance report classified this amount under "bond proceeds" the proceeds from this issue were invested in the City pool fund and not in a separate account as is implied by this reporting form. Therefore, the expenditure should come from RPTTF.	
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B								
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required						34,705	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	-	-	-	2,056,985	-	(121,656)		
ROPS 14-15A Estimate (07/01/14 - 12/31/14)									
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	-	-	-	2,056,985	-	(86,951)		
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						1,415,693		
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)						1,424,641		
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A				2,056,985				
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	-	-	-	-	-	(95,899)		

Recognized Obligation Payment Schedule (ROPS 14-15B) - Notes

January 1, 2015 through June 30, 2015

Item #	Notes/Comments
4	Correct remaining total debt to \$180,000 (should be \$10,000/yr x 18 years).
6	Request this item not be retired yet due to possible misclassification in prior ROPs period resulting in underfunding of this item. This will need further research with DOF; thus, it is requested this item not be retired at this time.
7	This is being requested again as it is not anticipated the remanant property will not be sold and related costs incurred prior to 12/31/14.