

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

September 3, 2015

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 15-16B (January 1, 2016 – June 30, 2016)

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

Successor Agency: City of Campbell
Notice of No Objection to ROPS
September 3, 2015

Additionally, pursuant to Health and Safety Code section 34186(a), the County Auditor-Controller may review the prior period payments and the prior period estimated versus actual payments reported on the ROPS. This review 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,



Alan Minato
Controller-Treasurer
County of Santa Clara

Attachment: ROPS 15-16B as submitted to the County Auditor-Controller by Successor Agency

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 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):	\$ 748,190
F Non-Administrative Costs (ROPS Detail)	735,609
G Administrative Costs (ROPS Detail)	12,581
H Total Current Period Enforceable Obligations (A+E):	\$ 748,190

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	748,190
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(19,083)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 729,107

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	748,190
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	748,190

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

Campbell Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 41,255,595		\$ -	\$ -	\$ -	\$ 735,609	\$ 12,581	\$ 748,190
1	2002 Tax Allocation Bonds	Bonds Issued On	7/10/2002	10/1/2033	US Bank	Community Center Project	Central Campbell	15,018,342	N				250,268		\$ 250,268
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	17,295,530	N				264,094		\$ 264,094
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	8,697,081	N				159,426		\$ 159,426
4	Debt Service Trustee Fees	Fees	10/30/1997	10/1/2033	US Bank	Administrative Fees for servicing	Central Campbell	170,240	N						\$ -
5	Administrative Cost Allowance	Admin Costs	1/1/2016	6/30/2016	Successor Agency	Administrative Costs/legal counsel for Successor Agency	Central Campbell	12,581	N					12,581	\$ 12,581
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	Central Campbell	-	N						\$ -
7	Remnant Parcel Sale per LRPMP	Property Dispositions	1/1/2016	6/30/2016	TBD	Appraisal fee and closing costs on sale of property.	Central Campbell	15,000	N				15,000		\$ 15,000
8	Cash balance error correction	Miscellaneous	1/1/2016	6/30/2016	Successor Agency	ROPS 13-14B cash balance correction	Central Campbell	46,821	N				46,821		\$ 46,821

**Campbell Recognized Obligation Payment Schedule (ROPS 15-16B) - 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 of property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [\[INSERT URL LINK TO CASH BALANCE TIPS SHEET \]](#)

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 RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments	
ROPS 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)	2,056,983					(47,824)	From Prior ROPS	
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	63					715,514		
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						696,431		
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required						19,083	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 2,057,046	\$ -	\$ -	\$ -	\$ -	\$ (47,824)		
ROPS 15-16A Estimate (07/01/15 - 12/31/15)									
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 2,057,046	\$ -	\$ -	\$ -	\$ -	\$ (28,741)		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015						1,353,630		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15)						1,353,630		
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	2,057,046							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (28,741)		

Campbell Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15B 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 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B 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.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures							RPTTF Expenditures										Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds			Non-Admin					Admin						
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 704,464	\$ 704,464	\$ 704,464	\$ 689,453	\$ 15,011	\$ 11,050	\$ 11,050	\$ 11,050	\$ 6,978	\$ 4,072	\$ 19,083		
1	2002 Tax	-	-	-	-	-	-	255,113	255,113	\$ 255,113	255,113	\$ -	-	-	-	-	-	\$ -		
2	2005 Tax	-	-	-	-	-	-	266,906	266,906	\$ 266,906	266,906	\$ -	-	-	-	-	-	\$ -		
3	Third Amended Indebtedness Agreement	-	-	-	-	-	-	167,445	167,445	\$ 167,445	167,434	\$ 11	-	-	-	-	-	\$ 11		
4	Debt Service Trustee Fees	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
5	Administrative Cost Allowance	-	-	-	-	-	-	-	-	\$ -	-	\$ -	11,050	11,050	-	6,978	-	\$ -		
6	East Campbell Avenue Public Improvement Project (see Note A)	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
7	Remnant Parcel Sale per LRMP	-	-	-	-	-	-	15,000	15,000	\$ 15,000	-	\$ 15,000	-	-	-	-	-	\$ 15,000		

Campbell Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016

Item #	Notes/Comments
7	This item is a placeholder for if and when this remnant property sells and will incur related costs. Because it has limited value to other than the adjacent property owner, the potential sale is largely dependent on the interest of this owner or a potential buyer of that property.
8	The initial cash balance form submitted by the SA with the ROPS 13-14B reported incorrect balances which appeared to show that there was an excess of cash available to pay enforceable obligations. The DOF reduced the amount of RPTTF approved for payment to the SA by \$46,821. This resulted in a negative cash balance of approximately \$47,824. The SA is requesting the return of these funds based on the fact that these funds are needed to pay approved obligations and to correct the cash position.