

# County of Santa Clara

Finance Agency  
Controller-Treasurer



County Government Center  
70 West Hedding Street, East Wing 2<sup>nd</sup> floor  
San Jose, California 95110-1705  
(408) 299-5206 FAX 287-7629

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## NOTICE OF NO OBJECTION TO ROPS

January 25, 2017

City of Campbell Successor Agency  
70 North 1<sup>st</sup> Street  
Campbell, CA 95008

City of Campbell Successor Agency  
70 North 1<sup>st</sup> Street  
Campbell, CA 95008

Department of Finance  
915 L Street  
Sacramento, CA 95814

**ROPS Period: ROPS 17-18 (July 1, 2017 – June 30, 2018)**

**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  
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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. Per Health and Safety Code section 34186(c) these reviews will commence on October 1, 2018, and occur each October 1 thereafter and are not included in this letter. 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 "Alan Minato". The signature is fluid and cursive, with a long horizontal stroke extending from the end.

Alan Minato  
Controller-Treasurer  
County of Santa Clara

Attachment: ROPS 17-18 as submitted to the County Auditor-Controller by Successor Agency

**Recognized Obligation Payment Schedule (ROPS 17-18) - Summary**

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency:

Campbell

County:

Santa Clara

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>		<b>17-18A Total (July - December)</b>	<b>17-18B Total (January - June)</b>	<b>ROPS 17-18 Total</b>
<b>A</b>	<b>Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	-	-	-
<b>E</b>	<b>Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 1,032,203</b>	<b>\$ 839,835</b>	<b>\$ 1,872,038</b>
F	RPTTF	1,014,103	824,235	1,838,338
G	Administrative RPTTF	18,100	15,600	33,700
<b>H</b>	<b>Current Period Enforceable Obligations (A+E):</b>	<b>\$ 1,032,203</b>	<b>\$ 839,835</b>	<b>\$ 1,872,038</b>

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) 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 successor agency.

\_\_\_\_\_  
Name Title

/s/ \_\_\_\_\_  
Signature Date

**Campbell Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail**

**July 1, 2017 through June 30, 2018**

**(Report Amounts in Whole Dollars)**

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					Q	17-18B (January - June)					W	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
											Total Outstanding Debt or Obligation	Retired	ROPS 17-18 Total	17-18A Total	17-18B Total								
1	2002 Tax Allocation Bonds	Bonds Issued On or Before 7/10/2002	10/1/2033	US Bank	Community Center Project			\$ 26,230,355	Y	\$ 1,872,038				\$ 1,014,103	\$ 18,100	\$ 1,032,203				\$ 824,235	\$ 15,600	\$ 839,835	
2	2005 Tax Allocation Bonds	Bonds Issued On or Before 5/25/2005	10/1/2033	US Bank	Bond Financing for Downtown Parking Structure				Y	\$ -						\$ -						\$ -	
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)				Y	\$ -					\$ -						\$ -	
4	Debt Service Trustee Fees	Fees	10/30/1997	10/1/2033	US Bank	Administrative Fees for servicing debt				Y	\$ -					\$ -						\$ -	
5	Administrative Cost Allowance	Admin Costs	7/1/2017	6/30/2018	Successor Agency	Administrative Costs/legal counsel for Successor Agency	Central Campbell	33,700	N	\$ 33,700					18,100	\$ 18,100					15,600	\$ 15,600	
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				Y	\$ -					\$ -						\$ -	
7	Remnant Parcel Sale per LRPMP	Property Dispositions	7/1/2017	6/30/2018	TBD	Appraisal fee and closing costs on sale of property	Central Campbell	15,000	N	\$ 15,000				15,000	\$ 15,000							\$ -	
8	Cash balance error correction	Miscellaneous	7/1/2016	6/30/2018	Successor Agency	ROPS 13-14B cash balance correction				Y	\$ -					\$ -						\$ -	
9	Increase bond reserve requirement	Reserves	7/1/2016	6/30/2017	US Bank	Bond reserve requirement increase for 2002 & 2005 TABs				Y	\$ -					\$ -						\$ -	
10	2016 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	8/3/2016	4/1/2031	Bank of NY Mellon	Refinancing of 2002 & 2005 TABs	Central Campbell	26,151,655	N	\$ 1,821,338				997,103	\$ 997,103					824,235		\$ 824,235	
11	Debt Service Trustee Fees	Admin Costs	7/7/2016	4/1/2031	Bank of NY Mellon	Administrative Fees for servicing debt	Central Campbell	30,000	N	\$ 2,000				2,000	\$ 2,000								\$ -
12										N	\$ -					\$ -						\$ -	
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**Campbell Recognized Obligation Payment Schedule (ROPS 17-18) - 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 [Cash Balance Tips Sheet](#).

A	B	C	D	E	F	G	H	I	
		<b>Fund Sources</b>							
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>		
		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	<b>Comments</b>	
<b>Cash Balance Information by ROPS Period</b>									
<b>ROPS 15-16B Actuals (01/01/16 - 06/30/16)</b>									
1	<b>Beginning Available Cash Balance (Actual 01/01/16)</b>				2,057,066		(57,409)		
2	<b>Revenue/Income (Actual 06/30/16)</b> RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during June 2016						715,265	Includes \$32,968 transferred back from City GF for previously disallowed insurance costs.	
3	<b>Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)</b>						680,204		
4	<b>Retention of Available Cash Balance (Actual 06/30/16)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						-		
5	<b>ROPS 15-16B RPTTF Balances Remaining</b>	No entry required							
6	<b>Ending Actual Available Cash Balance</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ 2,057,066	\$ -	\$ (22,348)	Balance should become positive once \$46,821 is reflected per approved 16-17A ROPS.	

**Campbell Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018**

<b>Item #</b>	<b>Notes/Comments</b>
10	Agency refinanced previous SA debt into a single issue, effective August 3, 2016.
11	New trustee/disemination agent.