

# County of Santa Clara

Finance Agency

County Government Center  
70 West Hedding Street, East Wing 2<sup>nd</sup> floor  
San Jose, California 95110-1705  
(408) 299-5205 FAX 287-7629



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## 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)

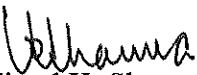
To the Successor Agency, Oversight Board, and Department of Finance:

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



MILPITAS (SANTA CLARA)  
Pursuant to Health and Safety Code section 24166 (a)  
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)  
July 1, 2012 through December 31, 2012

Item #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTF		Other	
					Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
Ln1/Fm A	2003 Tax Allocation Bonds	US Bank	Bonds issued to fund redevelopment projects	Project Area No. 1	\$0	\$0	\$0	\$0	\$0	\$0	\$302,571	\$313,777	\$10,043,071	\$10,039,104	\$0	\$0
Ln2/Fm A	Contract for consulting services	Arbitrage Compliance Specialists	Calculation of bond arbitrage	Project Area No. 1							1,500	2,900	9,639,104	9,639,104		
Ln3/Fm A	Contract for consulting services	US Bank	Advis fees for debt services	Project Area No. 1							3,950	3,150		0		
Ln4/Fm A	Contract for consulting services	MumServices LLC	Property tax audit fee	Project Area No. 1							25,000	0		0		
Ln5/Fm A	Contract for services	Printk Charles Remonstrants	Graphic Reproduction Services #8398	Project Area No. 1										304	0	
Ln6/Fm A	Contract for consulting services	Advanced Design Consultants	Design of Sports Center Lighting #8198	Project Area No. 1										2,550	0	
Ln7/Fm A	Project Administration Cost	City of Milpitas Staff	Department of Energy Grant #8198	Project Area No. 1										1,113	0	
Ln8/Fm A	Financing Agreement	SunPower Corporation	Assistance per CRE 33644.G	Project Area No. 1										400,000	400,000	
Ln1/Fm C	Administration Costs	City of Milpitas	Successor Agency staff adm. Costs - wind down of RDA	Project Area No. 1							259,893	227,015				
Ln2/Fm C	Administration Costs	AT&T PLAN	Property Insurance	Project Area No. 1							36,546	41,540				
Ln3/Fm C	Administration Costs	Various vendors	Copier lease, printing, storage, office equipment	Project Area No. 1							8,750	5,766				
Ln4/Fm C	Administration Costs	PG&E	Utility costs - electricity	Project Area No. 1							4,774	4,089				
Ln5/Fm C	Administration Costs	AT&G POWER	Utility costs - gas	Project Area No. 1							625	756				
Ln6/Fm C	Administration Costs	City of Milpitas	Utility costs - water	Project Area No. 1							1,000	1,353				
Ln7/Fm C	Reimbursement Agreement	City of Milpitas	Mare & Associates successor agency financial audit fees	Project Area No. 1							7,350	4,556				
Ln8/Fm C	Contract for consulting services	Murphy & Associates	Redevelopment legal services	Project Area No. 1							9,000	375				
New	Contract administration services	County of Santa Clara	Oversight Board administration services	Project Area No. 1							4,843	964				
New	Contract for consulting services	Miller & Owen	Oversight Board legal services	Project Area No. 1							20,198	26,400				

