

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

January 19, 2016

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: ROPS 16-17 (July 1, 2016 – June 30, 2017)

Successor Agency: City of Milpitas

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 Milpitas
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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 cursive script that reads "Alan Minato".

Alan Minato
Controller-Treasurer
County of Santa Clara

Attachment: ROPS 16-17 as submitted to the County Auditor-Controller by Successor Agency

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Milpitas
County: Santa Clara

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	16-17A Total	16-17B Total	ROPS 16-17 Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding			
A Sources (B+C+D):	\$ 15,228	\$ -	\$ 15,228
B Bond Proceeds Funding	15,228	-	15,228
C Reserve Balance Funding	-	-	-
D Other Funding	-	-	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 5,986,780	\$ 10,990,833	\$ 16,977,613
F Non-Administrative Costs	5,893,697	10,908,250	16,801,947
G Administrative Costs	93,083	82,583	175,666
H Current Period Enforceable Obligations (A+E):	\$ 6,002,008	\$ 10,990,833	\$ 16,992,841

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

Milpitas Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	16-17A					16-17B					W										
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF						Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF				
											L	M	N	O	P	Q	R	S	T	U		V	W								
																								Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Bond Proceeds	Reserve Balance	Other Funds
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	ROPS 16-17 Total	16-17A Total	16-17B Total																			
								\$ 237,231,091		\$ 16,992,841	\$ 15,228	\$ -	\$ -	\$ 5,893,697	\$ 93,083	\$ 6,002,008	\$ -	\$ -	\$ -	\$ 10,908,250	\$ 82,583	\$ 10,990,833									
2	Agreement of Purchase and Sale	Miscellaneous	8/3/2003	6/17/2034	County of Santa Clara	Land Purchase	Project Area #1	70,000,000	N	\$ 5,000,000						\$ -				5,000,000		\$ 5,000,000									
9	Administrative Costs of Successor Agency	Admin Costs	7/1/2016	6/30/2017	City of Milpitas	Administrative costs to wind down RDA	Project Area #1	175,666	N	\$ 175,666					93,083	\$ 93,083					82,583	\$ 82,583									
11	Property appraisal services	Property Dispositions	7/1/2014	12/31/2015	To be determined	Appraisal of Successor Agency properties	Project Area #1	-	Y	\$ -						\$ -						\$ -									
15	2015 Tax Allocation Refunding Bds	Refunding Bonds Issued After 6/27/12	2/18/2015	9/1/2032	US Bank	Bonds issued to refund 2003 Tax Allocation Bonds	Project Area #1	167,055,425	N	\$ 11,817,175	15,228			5,893,697		\$ 5,908,925				5,908,250		\$ 5,908,250									
16									N	\$ -						\$ -						\$ -									
17									N	\$ -						\$ -						\$ -									
18									N	\$ -						\$ -						\$ -									
19									N	\$ -						\$ -						\$ -									

**Milpitas Recognized Obligation Payment Schedule (ROPS 16-17) - 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
		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 15-16A Actuals (07/01/15 - 12/31/15)								
1	Beginning Available Cash Balance (Actual 07/01/15)		15,227			3,027	136,998	
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015		1			924	10,118,132	
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)					3,951	10,188,930	
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	ROPS 15-16A RPTTF Balances Remaining	No entry required						
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ 15,228	\$ -	\$ -	\$ -	\$ 66,200	
ROPS 15-16B Estimate (01/01/16 - 06/30/16)								
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ 15,228	\$ -	\$ -	\$ -	\$ 66,200	
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016						11,002,408	
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)						11,036,843	
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ 15,228	\$ -	\$ -	\$ -	\$ 31,765	

