

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 7, 2020

City of Milpitas Successor Agency
455 E Calaveras Blvd
Milpitas, CA 95035

Redevelopment Dissolution Countywide Oversight Board of Santa Clara County
70 West Hedding Street
San Jose, CA 95110

Department of Finance
915 L Street
Sacramento, CA 95814

ROPS Period: **ROPS 20-21 (July 1, 2020 – June 30, 2021)**
Successor Agency: **City of Milpitas**

To the Successor Agency, Countywide 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.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "George P. Doorley", is written over the "Sincerely yours," text.

George P. Doorley
Controller-Treasurer
County of Santa Clara

Attachment: ROPS 20-21 as submitted to the County Auditor-Controller by Successor Agency

Board of Supervisors: Mike Wasserman, Cindy Chavez, Dave Cortese, Susan Ellenberg, S. Joseph Simitian
County Executive: Jeffrey V. Smith

Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency: Milpitas

County: Santa Clara

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 20-21A Total (July - December) | 20-21B Total (January - June) | ROPS 20-21 Total |
|---|---|--|-----------------------------|
| A Enforceable Obligations Funded as Follows (B+C+D) | \$ - | \$ - | \$ - |
| B Bond Proceeds | - | - | - |
| C Reserve Balance | - | - | - |
| D Other Funds | - | - | - |
| E Redevelopment Property Tax Trust Fund (RPTTF) (F+G) | \$ 5,926,465 | \$ 11,927,585 | \$ 17,854,050 |
| F RPTTF | 5,908,375 | 11,909,125 | 17,817,500 |
| G Administrative RPTTF | 18,090 | 18,460 | 36,550 |
| H Current Period Enforceable Obligations (A+E) | \$ 5,926,465 | \$ 11,927,585 | \$ 17,854,050 |

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 20-21) - ROPS Detail
July 1, 2020 through June 30, 2021

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W |
|--------|--|--------------------------------------|--------------------------|----------------------------|-----------------------|--|-----------------|------------------------------|---------|------------------|-------------------------|-----------------|-------------|-------------|-------------|--------------|-------------------------|-----------------|-------------|--------------|-------------|--------------|
| Item # | Project Name | Obligation Type | Agreement Execution Date | Agreement Termination Date | Payee | Description | Project Area | Total Outstanding Obligation | Retired | ROPS 20-21 Total | ROPS 20-21A (Jul - Dec) | | | | | 20-21A Total | ROPS 20-21B (Jan - Jun) | | | | | 20-21B Total |
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | |
| | | | | | | | | \$167,822,175 | | \$17,854,050 | \$- | \$- | \$- | \$5,908,375 | \$18,090 | \$5,926,465 | \$- | \$- | \$- | \$11,909,125 | \$18,460 | \$11,927,585 |
| 2 | Agreement of Purchase and Sale | Miscellaneous | 08/03/2003 | 06/17/2034 | County of Santa Clara | Land Purchase | Project Area #1 | 48,000,000 | N | \$6,000,000 | - | - | - | - | - | \$- | - | - | - | 6,000,000 | - | \$6,000,000 |
| 9 | Administrative Costs of Successor Agency | Admin Costs | 07/01/2020 | 06/30/2021 | City of Milpitas | Administrative costs to wind down RDA | Project Area #1 | 36,550 | N | \$36,550 | - | - | - | - | 18,090 | \$18,090 | - | - | - | - | 18,460 | \$18,460 |
| 15 | 2015 Tax Allocation Refunding Bds | Refunding Bonds Issued After 6/27/12 | 02/18/2015 | 09/01/2032 | US Bank | Bonds issued to refund 2003 Tax Allocation Bonds | Project Area #1 | 119,785,625 | N | \$11,817,500 | - | - | - | 5,908,375 | - | \$5,908,375 | - | - | - | 5,909,125 | - | \$5,909,125 |

Milpitas
Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances
July 1, 2017 through June 30, 2018
(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.

| A | B | C | D | E | F | G | H |
|---|---|--|---|--|---------------------------------|------------------------|----------|
| ROPS 17-18 Cash Balances (07/01/17 - 06/30/18) | | Fund Sources | | | | | Comments |
| | | Bond Proceeds | | Reserve Balance | Other Funds | RPTTF | |
| | | Bonds issued on or before 12/31/10 | Bonds issued on or after 01/01/11 | Prior ROPS RPTTF and Reserve Balances retained for future period(s) | Rent, grants, interest, etc. | Non-Admin and Admin | |
| 1 | Beginning Available Cash Balance (Actual 07/01/17) RPTTF amount should exclude "A" period distribution amount. | | 13 | | - | 3,253,900 | |
| 2 | Revenue/Income (Actual 06/30/18) RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller | | 640 | | 76,458 | 16,927,456 | |
| 3 | Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18) | | 470 | | 76,458 | 16,696,518 | |
| 4 | Retention of Available Cash Balance (Actual 06/30/18) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | 183 | | | 3,484,838 | |
| 5 | ROPS 17-18 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC | | No entry required | | | | |
| 6 | Ending Actual Available Cash Balance (06/30/18) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5) | \$- | \$- | \$- | \$- | \$- | |

Milpitas
Recognized Obligation Payment Schedule (ROPS 20-21) - Notes
July 1, 2020 through June 30, 2021

| Item # | Notes/Comments |
|--------|----------------|
| 2 | |
| 9 | |
| 15 | |