

County of Santa Clara

Finance Agency

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 10, 2024

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 24-25 (July 1, 2024 – June 30, 2025)
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 items and/or funding sources are subject to change by the Department of Finance Cash Balance Review and 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,

DocuSigned by:

A handwritten signature in black ink that reads "Olaiya, Margaret". The signature is written in a cursive style.

88C20E0A14E143D...

Margaret Olaiya
Director, Finance Agency
County of Santa Clara

Attachment: ROPS 24-25 as submitted to the County Auditor-Controller by Successor Agency

Board of Supervisors: Sylvia Arenas, Cindy Chavez, Otto Lee, Susan Ellenberg, S. Joseph Simitian
County Executive: James R. Williams

**Recognized Obligation Payment Schedule (ROPS 24-25) - Summary
Filed for the July 1, 2024 through June 30, 2025 Period**

Successor Agency: Milpitas

County: Santa Clara

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	24-25A Total (July - December)	24-25B Total (January - June)	ROPS 24-25 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)	\$ 10,222,425	\$ 4,413,150	\$ 14,635,575
F RPTTF	10,206,375	4,396,500	14,602,875
G Administrative RPTTF	16,050	16,650	32,700
H Current Period Enforceable Obligations (A+E)	\$ 10,222,425	\$ 4,413,150	\$ 14,635,575

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 24-25) - ROPS Detail
July 1, 2024 through June 30, 2025

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 24-25 Total	ROPS 24-25A (Jul - Dec)					24-25A Total	ROPS 24-25B (Jan - Jun)					24-25B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$101,841,325		\$14,635,575	\$-	\$-	\$-	\$10,206,375	\$16,050	\$10,222,425	\$-	\$-	\$-	\$4,396,500	\$16,650	\$4,413,150
2	Agreement of Purchase and Sale	Miscellaneous	08/03/2003	06/17/2034	County of Santa Clara	Land Purchase	Project Area #1	25,000,000	N	\$3,000,000	-	-	-	-	-	\$-	-	-	-	3,000,000	-	\$3,000,000
9	Administrative Costs of Successor Agency	Admin Costs	07/01/2024	06/30/2025	City of Milpitas	Administrative costs to wind down RDA	Project Area #1	32,700	N	\$32,700	-	-	-	-	16,050	\$16,050	-	-	-	-	16,650	\$16,650
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	76,808,625	N	\$11,602,875	-	-	-	10,206,375	-	\$10,206,375	-	-	-	1,396,500	-	\$1,396,500

Milpitas
Recognized Obligation Payment Schedule (ROPS 24-25) - Report of Cash Balances
July 1, 2021 through June 30, 2022
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)	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	Comments
1	Beginning Available Cash Balance (Actual 07/01/21) RPTTF amount should exclude "A" period distribution amount.		9			4,054,180	
2	Revenue/Income (Actual 06/30/22) RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller		15		19,404	11,928,300	
3	Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)		12		19,404	16,078,164	
4	Retention of Available Cash Balance (Actual 06/30/22) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		12			(95,684)	
5	ROPS 21-22 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC		No entry required				
6	Ending Actual Available Cash Balance (06/30/22) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$-	

Milpitas
Recognized Obligation Payment Schedule (ROPS 24-25) - Notes
July 1, 2024 through June 30, 2025

Item #	Notes/Comments
2	
9	
15	