

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 San Jose Successor Agency
200 E. Santa Clara St. 14th Floor
San Jose, CA 95113

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 San Jose


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:


88C20E0A14E143D...
Olaiya Margaret

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: San Jose

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) | \$ 53,195,861 | \$ - | \$ 53,195,861 |
| B Bond Proceeds | - | - | - |
| C Reserve Balance | 52,727,500 | - | 52,727,500 |
| D Other Funds | 468,361 | - | 468,361 |
| E Redevelopment Property Tax Trust Fund (RPTTF) (F+G) | \$ 71,916,230 | \$ 72,279,653 | \$ 144,195,883 |
| F RPTTF | 71,729,405 | 72,160,223 | 143,889,628 |
| G Administrative RPTTF | 186,825 | 119,430 | 306,255 |
| H Current Period Enforceable Obligations (A+E) | \$ 125,112,091 | \$ 72,279,653 | \$ 197,391,744 |

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

San Jose
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 | ROPS 24-25A (Jul - Dec) | | | | | Q | ROPS 24-25B (Jan - Jun) | | | | | W | | |
|--------|---|-----------------------|--------------------------|----------------------------|-----------------------|---|--------------|------------------------------|---------|------------------|-------------------------|-----------------|-------------|--------------|-------------|---------------|-------------------------|--------------|-------|--------------|-----------|--------------|--------------|---|
| | | | | | | | | | | | Fund Sources | | | | | | 24-25A Total | Fund Sources | | | | | 24-25B Total | |
| | | | | | | | | | | | L | M | N | O | P | | | R | S | T | U | | | V |
| Item # | Project Name | Obligation Type | Agreement Execution Date | Agreement Termination Date | Payee | Description | Project Area | Total Outstanding Obligation | Retired | ROPS 24-25 Total | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | | | |
| | | | | | | | | \$1,788,064,359 | | \$197,391,744 | \$- | \$52,727,500 | \$468,361 | \$71,729,405 | \$186,825 | \$125,112,091 | \$- | \$- | \$- | \$72,160,223 | \$119,430 | \$72,279,653 | | |
| 69 | Successor Agency Bond Activities | Professional Services | 01/01/2014 | 06/30/2023 | BLX Group, LLC | Arbitrage rebate calculation services | Merged | - | N | \$- | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 85 | Asset Management/ Successor Agency's Lease Obligations (refer to "Notes" section) | Property Maintenance | 01/01/2014 | 06/30/2025 | Miscellaneous Vendors | Utilities, insurance and maintenance for Successor Agency Properties | Merged | 1,200 | N | \$1,200 | - | - | - | 1,200 | - | \$1,200 | - | - | - | - | - | - | \$- | |
| 138 | Successor Agency operations (refer to "Notes" section) | Professional Services | 07/01/2023 | 06/30/2028 | Ross Financial | Ongoing financial advisor services on an as-needed basis | Merged | 60,000 | N | \$15,000 | - | - | - | 15,000 | - | \$15,000 | - | - | - | - | - | - | \$- | |
| 143 | Successor Agency Bond Activities | Professional Services | 07/01/2020 | 06/30/2025 | Urban Analytics, LLC | Fiscal consultant services including analysis of tax increment data | Merged | 23,000 | N | \$23,000 | - | - | - | 13,000 | - | \$13,000 | - | - | - | 10,000 | - | - | \$10,000 | |
| 144 | May 2001 Amended & Restated Agreement (refer to "Notes" section) | Miscellaneous | 05/22/2001 | 06/30/2035 | County of Santa Clara | County Pass-Through Payments - annual formula based on tax increment growth. | Merged | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | - | \$- | |
| 149 | Jones Hall-Successor Agency SARA Activities (refer to "Notes" section) | Legal | 10/01/2010 | 06/30/2028 | Jones Hall | Legal services on an as-needed basis to support bond and administrative issues. | Merged | 60,000 | N | \$15,000 | - | - | - | 15,000 | - | \$15,000 | - | - | - | - | - | - | \$- | |
| 162 | Property Disposition Costs (refer to "Notes" section) | Property Maintenance | 07/01/2014 | 06/30/2025 | Miscellaneous Vendors | Potential solicitation expenses associated with the disposition of Agency-owned properties as approved in the Successor Agency's Long Range Property Management Plan. | Merged | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | - | \$- | |

| A | B | C | D | E | F | G | H | I | J | K | L | | | | | Q | R | | | | | W | | | | | | | | | | |
|-----|---|--------------------------------------|------------|------------|--------------------------|---|--------|---------------|---|---------------|-------------------------|--------------|-----------------|--------------------------|----------------------------|--------------|-------------------------|-------------|--------------|------------------------------|---------|--------------|------------------|---------------|-----------------|-------------|-------|--------------|--------------|---------------|-----------------|-------------|
| | | | | | | | | | | | M | | | | | | N | | | | | | O | | | | | P | | | | |
| | | | | | | | | | | | ROPS 24-25A (Jul - Dec) | | | | | | ROPS 24-25B (Jan - Jun) | | | | | | Fund Sources | | | | | Fund Sources | | | | |
| | | | | | | | | | | | Item # | Project Name | Obligation Type | Agreement Execution Date | Agreement Termination Date | | Payee | Description | Project Area | Total Outstanding Obligation | Retired | | ROPS 24-25 Total | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | 24-25A Total | Bond Proceeds | Reserve Balance | Other Funds |
| 259 | Arbitrage Rebate | Bonds Issued On or Before 12/31/10 | 07/01/2017 | 06/30/2023 | Internal Revenue Service | Positive arbitrage payment | Merged | - | N | \$- | | | | | | - | | | | | | - | | - | - | - | \$- | - | - | - | - | - |
| 260 | 2017 Successor Agency Senior Refunding Bonds Series A | Refunding Bonds Issued After 6/27/12 | 12/21/2017 | 08/01/2035 | Wilmington Trust | This authorizes the issuance of \$1,413,150,000 (\$1,333,325,000 and \$79,825,000) aggregate principal amount (Tax Allocation Taxable and Tax-Exempt Refunding Bonds) | Merged | 124,423,625 | N | \$3,991,250 | - | - | - | 1,995,625 | - | \$1,995,625 | - | - | - | 1,995,625 | - | \$1,995,625 | | | | | | | | | | |
| 261 | 2017 Successor Agency Senior Refunding Bonds Series A-T | Refunding Bonds Issued After 6/27/12 | 12/21/2017 | 08/01/2034 | Wilmington Trust | This authorizes the issuance of \$264,390,000 aggregate principal amount (Tax Allocation Refunding Bonds) | Merged | 1,028,078,279 | N | \$106,927,414 | - | 52,727,500 | 468,361 | 40,697,080 | - | \$93,892,941 | - | - | - | 13,034,473 | - | \$13,034,473 | | | | | | | | | | |
| 262 | 2017 Successor Agency Subordinate Refunding Bonds Series B | Refunding Bonds Issued After 6/27/12 | 12/21/2017 | 08/01/2029 | Wilmington Trust | This authorizes the issuance of \$264,390,000 aggregate principal amount (Tax Allocation Refunding Bonds) | Merged | 144,446,000 | N | \$31,559,625 | - | - | - | 28,989,500 | - | \$28,989,500 | - | - | - | 2,570,125 | - | \$2,570,125 | | | | | | | | | | |
| 263 | Series 2017 Refunding Bonds ("Merged Area") | Fees | 12/21/2017 | 08/01/2035 | Wilmington Trust | Fiscal Agent Fees for bond administrative services | Merged | 36,000 | N | \$3,000 | - | - | - | 3,000 | - | \$3,000 | - | - | - | - | - | \$- | | | | | | | | | | |
| 265 | Allowable Bond Reserve- Pursuant to Health and Safety Code §34171(d)(1)(A). | Refunding Bonds Issued After 6/27/12 | 12/21/2017 | 08/01/2035 | Wilmington Trust | Per indenture, the Agency is required to reserve 50% of principal paid in Aug debt service period in the January RPTTF distribution | Merged | 490,630,000 | N | \$54,550,000 | - | - | - | - | - | \$- | - | - | - | 54,550,000 | - | \$54,550,000 | | | | | | | | | | |
| 268 | Series 2017A, Series 2017A-T, Series 2017B (Merged Area) | Fees | 12/21/2017 | 08/01/2035 | Standard & Poor's, Fitch | Annual analytical review of Ratings Agencies | Merged | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- | | | | | | | | | | |
| 269 | Administrative | Admin Costs | 07/01/ | 06/30/2036 | Various | Annual | Merged | 306,255 | N | \$306,255 | - | - | - | - | 186,825 | \$186,825 | - | - | - | - | 119,430 | \$119,430 | | | | | | | | | | |

San Jose
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. | | | 48,017,858 | 4,516,336 | 2,127,703 | Reserve Balance is from 21-22 PPA Authorized Reserve total. Other Funds balance is sum of all SARA beginning cash accounts from Accounting cash viscodes minus Reserve Balance (48,017,858) minus RPTTF beginning balance (2,127,703) minus RPTTF revenue received on 6/1/21 (70,153,823). RPTTF beginning balance is the excess RPTTF amount from 21-22 ROPS DOF letter. |
| 2 | Revenue/Income (Actual 06/30/22) RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller | | | - | 468,360 | 142,407,957 | Other Funds income is revenue received in 21-22 shown on accounting cash report. RPTTF amount is RPTTF revenue received from the County on 6/1/21 and 1/3/22. |
| 3 | Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22) | | | 48,017,858 | 53,808 | 95,059,526 | Reserve Balance, Other Funds, and RPTTF expenditures is from 21-22 PPA and shown on trial balance activity from all cash accounts. |
| 4 | Retention of Available Cash Balance (Actual 06/30/22) | | | | 4,462,527 | 49,440,000 | Other Funds retention amount is the excess |

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 21-22 Cash Balances (07/01/21 - 06/30/22) | 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 | | |
| | RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | | | | | funds from 19-20 Cash Report on 22-23 ROPS and 20-21 Cash Report on 23-24 ROPS approved by DOF. RPTTF retention amount is line 265 on the 21-22 PPA used for debt service in Aug 2022. | |
| 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 | | | | 36,134 | RPTTF PPA is excess RPTTF shown on 21-22 PPA. |
| 6 | Ending Actual Available Cash Balance (06/30/22) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5) | \$- | \$- | \$- | \$468,361 | \$- | Excess cash is used on line 261 under Other Funds column for ROPS 24-25. | |

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

| Item # | Notes/Comments |
|--------|--|
| 69 | |
| 85 | Insurance for Billy DeFrank Community Center |
| 138 | |
| 143 | |
| 144 | |
| 149 | |
| 162 | |
| 259 | |
| 260 | |
| 261 | |
| 262 | |
| 263 | |
| 265 | |
| 268 | The Successor Agency requests this line be reinstated for funding Successor Agency credit reviews. |
| 269 | |