

# 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) 299-5206 FAX 287-7629



## NOTICE OF OBJECTION TO ROPS

January 10, 2024

City of Sunnyvale Successor Agency  
650 W. Olive Avenue  
Sunnyvale, CA 94088

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 Sunnyvale**

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 objects to the following item/or funding source on the submitted ROPS:


### **Item 16 – Town Center Disposition and Development and Owner Participation Agreement Article 4**

The Successor Agency has requested \$70,000 for this item in ROPS 24-25, mirroring requests made in ROPS 23-24 and ROPS 22-23. The actual spending for each of the recently reported years was less than \$10,000. Similar to last year, the Successor Agency only provided a list of potential expenditures, with no supporting material for ongoing activities. When County personnel contacted the San Francisco Bay Regional Water Board to inquire about the likelihood of potential remediation activities in the property for the upcoming ROPS 24-25 year, they learned that no activities are anticipated. Consequently, we believe the requested amount for item 16 should be reduced to \$10,000, following the amount the Agency spent in the past reported years. The Successor Agency can file an amended ROPS if and when the project resumes.

Successor Agency: City of Sunnyvale  
Notice of Objection to ROPS 24-25  
January 10, 2024

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,

DocuSigned by:  
  
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Margaret Olaiya  
Director, Finance Agency  
County of Santa Clara

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

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

**Successor Agency:** Sunnyvale  
**County:** Santa Clara

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>24-25A Total (July - December)</b>	<b>24-25B Total (January - June)</b>	<b>ROPS 24-25 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	\$ 35,000	\$ 35,000	\$ 70,000
F RPTTF	35,000	35,000	70,000
G Administrative RPTTF	-	-	-
<b>H Current Period Enforceable Obligations (A+E)</b>	\$ 35,000	\$ 35,000	\$ 70,000

**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

**Sunnyvale**  
**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	
								\$909,875		\$70,000	\$-	\$-	\$-	\$35,000	\$-	\$35,000	\$-	\$-	\$-	\$35,000	\$-	\$35,000
9	Administration and operation of Successor Agency	Admin Costs	07/01/2023	06/30/2024	Agency staff and professional services	Administrative and legal services; audit fees; General Fund in-lieu payments for treasury and accounting	Central Core	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
16	Town Center Disposition and Development and Owner Participation Agreement Article 4	OPA/DDA/ Construction	09/23/2016	06/30/2030	State Water Resources Control Board, legal fees and environmental work costs	Investigation and remediation of hazardous materials.	Central Core	909,875	N	\$70,000	-	-	-	35,000	-	\$35,000	-	-	-	35,000	-	\$35,000
17	Town Center Disposition and Development and Owner Participation Agreement Mgmt	Project Management Costs	09/23/2016	06/30/2030	Agency staff and professional services	To monitor and administer rights and obligations under the Town Center Development Agreement.	Central Core	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

**Sunnyvale**  
**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
	<b>ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)</b>	<b>Fund Sources</b>					<b>Comments</b>
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
		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	
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/21)</b> RPTTF amount should exclude "A" period distribution amount.	1,967,060				555,796	Subtract \$2,530 due to Auditor request to adjust prior yr balance.
<b>2</b>	<b>Revenue/Income (Actual 06/30/22)</b> RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller	2,710			8,706	4,054,927	June 2021+Jan. 2022 RPTTF = \$3,951,765.00+\$103,162
<b>3</b>	<b>Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)</b>	13,163			8,706	4,236,571	FY2022 expenditures subtract interest revenue earned = \$4,245,276.85-\$8,706.01
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/22)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
<b>5</b>	<b>ROPS 21-22 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC		<b>No entry required</b>			134,708	Sum of these two # equals Cash available for FY22 Expenses excluding June 2022 RPTTF receipt.
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/22)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	<b>\$1,956,607</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$239,444</b>	<b>Sum of these two # equals Cash available for FY22 Expenses excluding June 2022 RPTTF receipt.</b>

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

Item #	Notes/Comments
9	
16	
17	