

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 OBJECTION TO ROPS

January 22, 2020

City of San José 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 20-21 (July 1, 2020 – June 30, 2021)**
Successor Agency: **City of San José**

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 and/or funding source on the submitted ROPS:

Item 273 – City of San Jose – KNTV Building Reimbursement

The Successor Agency has requested a reimbursement of \$145,259 to the City for the demolition related costs of a Successor Agency owned property (645 Park Avenue, San Jose, known as the old KNTV Building), as a result of a five-alarm fire happened in 2014. The Successor Agency was in an insufficient status at that time and could not pay for the demolition related costs. The Successor Agency claimed that a total of \$145,259 was paid for by the City in 2014 with no supporting documentation other than a City prepared invoice and a memorandum dated June 30, 2014 from the City requesting such reimbursement from the Successor Agency.

Page 1 of 3

We object to the inclusion of this item on the ROPS based on two reasons – (1) it is not considered an enforceable obligation by the statute; and (2) the request is not properly supported.

Health and Safety Code (HSC) section 34171(d)(1) defines an enforceable obligation. While HSC section 34171(d)(1)(F) allows for contracts or agreements for costs to maintain assets and the cost incurred could be considered maintaining an asset, this request is not subject to reimbursement for several factors and should be rejected.

First, there was no contract in place between the Successor Agency and the City. HSC section 34171(F)(i) contemplates contracts or agreements necessary for the administration and operation of the successor agency, including contracts or agreements concerning the costs of maintaining assets prior to disposition. Even assuming for the sake of argument that there was an agreement, HSC section 34171(d)(2) specifically excludes agreements, contracts or arrangements between the city that created the redevelopment agency and the former redevelopment agency. The Successor Agency has provided no information as to why this exclusion should not apply.

Second, HSC section 34177.3(a) prohibits the successor agency from creating a new enforceable obligation except in compliance with an enforceable obligation that existed prior to June 28, 2011.

Third, demolition is specifically excluded from HSC section 34177.3(b). The section allows the successor agency to create enforceable obligations to conduct work of winding down the redevelopment agency with certain exceptions, including demolition. Also, it is worth mentioning this “reimbursement” request is in lieu of a loan, and this same HSC section specifically prohibits the successor agency from entering into a loan with the city that created it.

Fourth, even though HSC section 34191.4(b) allows the Successor Agency to deem loans between the former redevelopment agency and the city as enforceable obligations, it does not apply in this case. The section applies for agreements between the former redevelopment agency and the city, but not for agreements between successor agency and the city as is the case here.

Not only is the reimbursement request not considered an enforceable obligation, it is also not properly supported. In making this significantly delayed request, the City has not provided any proof of payment other than a City prepared invoice and a memorandum from the City requesting such reimbursement from the Successor Agency. There was no documentation showing any consultation by the City with the Successor Agency and/or Oversight Board prior to making these expenditures either, not to mention the lack of the existence of an agreement between the Successor Agency and the City.

Based on the above reasons, this item should be denied and removed from the ROPS.

Successor Agency: City of San José
Notice of Objection to ROPS 20-21
January 22, 2020

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,



George P. Doorley
Controller-Treasurer
County of Santa Clara

Attachments: 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: San Jose

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) | \$ 55,539,913 | \$ 82,590 | \$ 55,622,503 |
| B Bond Proceeds | - | - | - |
| C Reserve Balance | 46,625,000 | - | 46,625,000 |
| D Other Funds | 8,914,913 | 82,590 | 8,997,503 |
| E Redevelopment Property Tax Trust Fund (RPTTF) (F+G) | \$ 64,032,829 | \$ 72,178,480 | \$ 136,211,309 |
| F RPTTF | 63,948,442 | 72,154,154 | 136,102,596 |
| G Administrative RPTTF | 84,387 | 24,326 | 108,713 |
| H Current Period Enforceable Obligations (A+E) | \$ 119,572,742 | \$ 72,261,070 | \$ 191,833,812 |

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 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 | |
| | | | | | | | | \$2,561,052,473 | | \$191,833,812 | \$- | \$46,625,000 | \$8,914,913 | \$63,948,442 | \$84,387 | \$119,572,742 | \$- | \$- | \$82,590 | \$72,154,154 | \$24,326 | \$72,261,070 |
| 65 | HUD Section 108 Note (CIM Block 3/Central Place) | Third-Party Loans | 01/30/2006 | 08/01/2025 | Bank of New York | Loan from the U.S. Department of Housing and Urban Development (HUD) for Section 108 Loans. | Merged | - | Y | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 66 | HUD Section 108 Note (Story/King Retail) | Third-Party Loans | 01/09/2008 | 08/01/2025 | Bank of New York | Loan from the U.S. Department of Housing and Urban Development (HUD) for Section 108 Loans. | Merged | - | Y | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 69 | Successor Agency Bond Activities | Professional Services | 01/01/2014 | 06/30/2023 | BLX Group, LLC | Arbitrage rebate calculation services | Merged | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 70 | San Jose Redevelopment Agency vs Solis, Torrez dba Patty's Inn | Miscellaneous | 03/02/2011 | 06/30/2012 | Kenneth F. Solis or Bonnie C. Torrez dba Patty's Inn | Settlement Agreement & General Release | Merged | - | Y | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 71 | IDT Lease (refer to "Notes" section) | Miscellaneous | 12/14/2004 | 07/01/2022 | Integrated Device Technology, Inc. | Parking Covenants - 6024 Silver Creek Road | Merged | - | Y | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 72 | IDT Lease with Option to Purchase (refer to "Notes" section) | Miscellaneous | 03/02/2010 | 06/30/2023 | Integrated Device Technology, Inc. | Lease of Riparian Property | Merged | - | Y | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 78 | Automatic Public Toilets (refer to "Notes" section) | Miscellaneous | 03/20/1998 | 01/31/2021 | JCDecaux San Francisco, LLC & Utility Companies | Rental - Seven Automatic Public Toilets | Merged | 60,135 | N | \$60,135 | - | - | - | 55,841 | - | \$55,841 | - | - | - | 4,294 | - | \$4,294 |
| 84 | Property-Based Business Improvement District (refer to "Notes" section) | Property Maintenance | 01/15/2008 | 12/31/2022 | Property and Business Improvement District | Payment of Downtown San Jose Property-Based Business Improvement District assessments per the | Merged | - | Y | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |

| 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 | | |
| | | | | | | agreement between the City of San Jose and the San Jose Downtown Property Owner's Association | | | | | | | | | | | | | | | | | |
| 85 | Asset Management/ Successor Agency's Lease Obligations (refer to "Notes" section) | Property Maintenance | 01/01/2014 | 06/30/2021 | Miscellaneous Vendors | Utilities, insurance and maintenance for Successor Agency Properties | Merged | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | - | \$- |
| 101 | Purchase & Sale Agreement (refer to "Notes" section) | OPA/DDA/ Construction | 07/27/1998 | 06/30/2019 | Vendor or Contractor | Escrowed funds for CET Properties Environmental Clean-Up | Merged | - | Y | \$- | - | - | - | - | - | \$- | - | - | - | - | - | - | \$- |
| 138 | Successor Agency operations (refer to "Notes" section) | Admin Costs | 07/01/2018 | 06/30/2023 | Ross Financial | Ongoing financial advisor services on an as-needed basis | Merged | 70,000 | 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 | 115,000 | N | \$23,000 | - | - | - | 23,000 | - | \$23,000 | - | - | - | - | - | - | \$- |
| 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 | 06/30/2023 | Jones Hall | Legal services on an as-needed basis to support bond and administrative issues. | Merged | 70,000 | N | \$70,000 | - | - | - | 70,000 | - | \$70,000 | - | - | - | - | - | - | \$- |
| 160 | Successor Agency operations (refer to "Notes" section) | Admin Costs | 06/26/2014 | 06/30/2018 | Montoy Law Corporation | Oversight Board legal services on an as-needed basis | Merged | - | Y | \$- | - | - | - | - | - | \$- | - | - | - | - | - | - | \$- |
| 162 | Property Disposition Costs | Property Maintenance | 07/01/2014 | 06/30/2021 | Miscellaneous Vendors | Potential solicitation | Merged | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | - | \$- |

| 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 | | |
| | (refer to "Notes" section) | | | | | expenses associated with the disposition of Agency-owned properties as approved in the Successor Agency's Long Range Property Management Plan. | | | | | | | | | | | | | | | | | |
| 164 | RDA HUD Custodial Fees (refer to "Notes" section) | Fees | 05/16/2006 | 08/01/2025 | U.S. Bank | Custodial Agreement fees associated with the safekeeping of original HUD 108 documents required by HUD. Charges are \$150 per ROPS period | Merged | - | Y | \$- | - | - | - | - | - | \$- | - | - | - | - | - | - | \$- |
| 244 | North San Pedro Housing - Prop 1C (refer to "Notes" section) | OPA/DDA/ Construction | 09/01/2012 | 06/30/2019 | Miscellaneous Vendors | North San Pedro Residential Project - Infill Infrastructure Grant Program Disbursement Agreement | Merged | - | Y | \$- | - | - | - | - | - | \$- | - | - | - | - | - | - | \$- |
| 245 | Transfer of Asset Audit Recovery (refer to "Notes" section) | Dissolution Audits | 07/01/2012 | 03/27/2013 | State of California Controller's Office | Transfer of Asset audit recovery pursuant to Health and Safety Code 34183 (d) | Merged | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | - | \$- |
| 253 | Long-Term Reimbursement (2016-2017) - Administrative Costs (refer to "Notes" section) | City/County Loans After 6/27/11 | 07/01/2016 | 06/30/2042 | City of San Jose | Estimated payment to the City of San Jose for Direct Successor Agency costs and City Support Admin Services made on behalf of the Successor Agency resulting from an insufficiency of funds during a given fiscal year. | Merged | - | Y | \$- | - | - | - | - | - | \$- | - | - | - | - | - | - | \$- |

| 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 | |
| 254 | 2011 Housing Fund SERAF Loan | City/County Loan (Prior 06/28/11), 3rd party agmt-infrastructure | 05/26/2016 | 06/30/2020 | City of San Jose/Low Mod Income Housing Fund | Repayment of \$12,815,668 plus accrued interest pursuant to Health and Safety Code 34171(d) (1) (G). | Merged | - | Y | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 255 | 2010 Inter-Fund SERAF Loan | City/County Loan (Prior 06/28/11), 3rd party agmt-infrastructure | 05/26/2016 | 06/30/2020 | City of San Jose | Reinstatement of the original Inter-Fund Loan portion of the 2010 SERAF Loan (\$10 million plus accrued interest). | Merged | - | Y | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 256 | City of San Jose Parking Fund Loans | City/County Loan (Prior 06/28/11), 3rd party agmt-infrastructure | 01/12/2017 | 06/30/2020 | City of San Jose | Payment to City of San Jose's Parking Funds for loans that were made to pay for previous debt service obligations pre-dissolution. | Merged | - | Y | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 259 | Arbitrage Rebate | Bonds Issued On or Before 12/31/10 | 07/01/2017 | 06/30/2021 | Internal Revenue Service | Positive arbitrage payment from RDA Bonds | Merged | 300,000 | N | \$300,000 | - | - | - | 300,000 | - | \$300,000 | - | - | - | - | - | \$- |
| 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 | 140,388,625 | 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 | Merged | 1,456,690,728 | N | \$107,294,025 | - | 46,625,000 | 8,832,323 | 34,621,592 | - | \$90,078,915 | - | - | - | 17,215,110 | - | \$17,215,110 |

| 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 | |
| | | | | | | Bonds) | | | | | | | | | | | | | | | | |
| 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 | 270,964,125 | N | \$31,668,250 | - | - | - | 26,699,125 | - | \$26,699,125 | - | - | - | 4,969,125 | - | \$4,969,125 |
| 263 | Series 2017 Refunding Bonds ("Merged Area") | Fees | 12/21/2017 | 08/01/2035 | Wilmington Trust | Fiscal Agent Fees for bond administrative services | Merged | 42,000 | N | \$3,000 | - | - | - | 3,000 | - | \$3,000 | - | - | - | - | - | \$- |
| 264 | Escrow Agent Services for Refunded RDA Bonds | Fees | 12/21/2017 | 12/31/2020 | Wells Fargo Bank | Escrow Agent Fees for Series 2010A | Merged | - | Y | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 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 | 691,785,000 | N | \$47,970,000 | - | - | - | - | - | \$- | - | - | - | 47,970,000 | - | \$47,970,000 |
| 266 | Long-Term Reimbursement (2017-2018) - Unsecured Enforceable Obligations (refer to "Notes" section) | City/County Loans After 6/27/11 | 07/01/2017 | 06/30/2042 | City of San Jose | Estimated payment to the City of San Jose for unsecured enforceable obligations, as defined in the Reimbursement Agreement, made on behalf of the Successor Agency resulting from an insufficiency of funds during a given fiscal year. | Merged | - | Y | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 267 | Long-Term Reimbursement (2017-2018) - Administrative Costs (refer to "Notes" section) | City/County Loans After 6/27/11 | 07/01/2017 | 06/30/2042 | City of San Jose | Estimated payment to the City of San Jose for Direct Successor Agency costs and City | Merged | - | Y | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |

| 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 | | |
| | | | | | | Support Admin Services made on behalf of the Successor Agency resulting from an insufficiency of funds during a given fiscal year. | | | | | | | | | | | | | | | | | |
| 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 | 20,000 | N | \$20,000 | - | - | - | 20,000 | - | \$20,000 | - | - | - | - | - | - | \$- |
| 269 | Administrative Expenses for Successor Agency | Admin Costs | 07/01/2020 | 06/30/2036 | Various Vendors | Annual administrative fees for SARA operations | Merged | 401,601 | N | \$273,893 | - | - | 82,590 | - | 84,387 | \$166,977 | - | - | 82,590 | - | 24,326 | \$106,916 | |
| 273 | City of San Jose - KNTV Building Reimbursement | Property Maintenance | 06/30/2014 | 06/30/2014 | City of San Jose | Demolition of 645 Park Avenue | Merged | 145,259 | N | \$145,259 | - | - | - | 145,259 | - | \$145,259 | - | - | - | - | - | - | \$- |

San Jose
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. | 37,960,727 | - | 57,734,946 | 5,736,150 | - | |
| 2 | Revenue/Income (Actual 06/30/18) RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller | 198,302 | 4,046,522 | | 52,465,842 | 182,934,120 | |
| 3 | Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18) | 38,159,029 | 4,046,522 | 57,580,722 | 49,490,167 | 89,180,994 | |
| 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) | - | - | | 33,725 | 93,753,126 | Transferred all January 2018 RPTTF debt service funds to reserve for Feb Debt service and Aug debt service. |
| 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) | \$- | \$- | \$154,224 | \$8,678,100 | \$- | |

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

| Item # | Notes/Comments |
|--------|---|
| 65 | |
| 66 | |
| 69 | |
| 70 | |
| 71 | |
| 72 | |
| 78 | One APT remaining under contract until January 2021 |
| 84 | |
| 85 | |
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| 138 | |
| 143 | Yearly fiscal analysis and continuing disclosure report. |
| 144 | |
| 149 | Estimate of remaining invoice amount in 2019 for IRS arbitrage audit. The contract for bond counsel services was amended by \$70,000. |
| 160 | |
| 162 | |
| 164 | |
| 244 | |
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| 253 | |
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| 256 | |
| 259 | Arbitrage payment for 1999 RDA Bonds audit |
| 260 | Debt Service |
| 261 | Debt Service |
| 262 | Debt Service |
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| 264 | |
| 265 | 50% of principal of 2017 SARA bonds owed in August 2021. |
| 266 | |

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| 267 | |
| 268 | Estimate of \$10,000 from each rating agency for annual surveillance rating. |
| 269 | |
| 273 | A five alarm fire occurred on April 13, 2014. SARA was insufficient in 2014 and couldn't pay for the expenses for the demolition of the building. The City is asking for reimbursement. |