

County of Santa Clara

Finance Agency

County Government Center
70 West Hedding Street, East Wing, 2nd Floor
San Jose, California 95110-1705
(408) 299-5205 FAX: (408) 287-7629



May 24, 2012

To: State Controller's Office
State Department of Finance
Sunnyvale RDA Successor Agency Oversight Board
City of Sunnyvale

Subject: Re-Certified ROPS

Please find attached the Recognized Obligation Payment Schedules that have been re-certified by my office pursuant to Health and Safety Code sections 34177(l)(2) and 34182 for the obligations payable by the City of Sunnyvale RDA Successor Agency between January 1 and June 30, 2012.

Based on actions taken by the Oversight Board after the original certification, adjustments were made on the attached schedules. This document will supersede the certified ROPS previously submitted on May 18, 2012.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Vinod Sharma".

Vinod Sharma
Director, Finance Agency

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE Jan 1, 2012 to June 30, 2012 PERIOD

Name of Successor Agency: City of Sunnyvale

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	Note B	\$ 4,716,552
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 4,716,552	
Available Revenues other than anticipated funding from RPTTF	\$ -	
Enforceable Obligations paid with RPTTF	\$ 4,716,552	
Administrative Cost paid with RPTTF	\$ Note A 235,828	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ Note A 235,828	

Note A: The Administrative Allowance budget is subject to the approval of the Oversight Board.

Note B: This amount was provided by the Successor Agency and may be certified after completion of a review of the assets and liabilities.

Certification of Oversight Board Chairman:

Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Name Title

Signature Date

Re-re-certification on May 24, 2012.

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Contract/Agreement	Payee	Description	Project Area	Note B Total Outstanding Debt or Obligation	Note C Total Due During Fiscal Year 2011-2012**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)						
								Payments by month						
Project Name / Debt Obligation	Execution Date							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1) 2003 Tax Allocation Refunding Bonds	11/6/2003	US Bank	1977 Bonds issued to fund redevelopment projects in the Central Core Project area, refunded in 1992 and again in 2003	Central Core	7,235,082	109,308	RPTTF	109,308						109,308
2) Reimbursement for 1998 Certificates of Participation	4/1/1998	US Bank	1978 Bonds issued to fund redevelopment projects in the Central Core Project Area, refunded in 1992 and 1998.	Central Core	14,625,954	256,959	RPTTF			256,959				256,959
3) Repayment Obligations-1977 Loan Repayment Agreement	5/1/1977	City of Sunnyvale	Pursuant to the resolution that authorized the issuance of the 1977 Central Core Bonds, the Agency is obligated to use moneys from tax revenue to repay the City, with interest, for all rental payments under the Project Lease and for all other contributions (including transfer of land) which aided in the planning, acquisition, and construction of the Project.	Central Core	41,607,073	3,884,706	RPTTF	3,884,706						3,884,706
4) 2010 Amended Disposition and Development and Owner Participation Agreement Article 4	8/2/2011	State Water Resources Controls Board (Article 4 only)	Investigation and remediation of hazardous materials.	Central Core	1,868,146	460,824	RPTTF	6,466		454,358				460,824
5) Bond Covenants Other Than Principal and Interest Debt Service Payments	4/1/1998	Professional services	Fees afor trustee services, audit, rebate, analysis, disclousre consulting.	Central Core	52,305	4,755	RPTTF	2,175					2,580	4,755
Totals - This Page (RPTTF Funding)					65,388,560	4,716,552		4,002,655	-	711,317	-	-	2,580	4,716,552
Totals - Page 2 (Other Funding)					-	-		-	-	-	-	-	-	-
Totals - Page 3 (Administrative Cost Allowance) NOTE A					541,545	235,828		39,305	39,305	39,305	39,305	39,304	39,304	235,828
Totals - Page 4 (Pass Thru Payments)					-	-		-	-	-	-	-	-	-
					\$ 65,930,105	4,952,380	-	4,041,960	39,305	750,622	39,305	39,304	41,884	4,952,380

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All totals due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund
 Bonds - Bond proceeds
 Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund
 Admin - Successor Agency Administrative Allowance

Note A: The Administrative Allowance budget is subject to the approval of the Oversight Board.

Note B: This amount was provided by the Successor Agency and may be certified after completion of a review of the assets and liabilities.

Note C: This amount represents six months' obligation from January to June 2012.

Re-re-certification on May 24, 2012.

Project Area(s) RDA Project Area All

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)**

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from Other Revenue Sources								
									Payments by month								
									Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total		
1)	N/A						\$ -										\$ -
Totals - LMIHF																	\$ -
Totals - Bond Proceeds																	\$ -
Totals - Other																	\$ -
Grand total - This Page						\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
** All total due during fiscal year and payment amounts are projected.
*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond pro Other - reserves, rents, interest earnings, etc
LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

Re-re-recertification on May 24, 2012.

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)**

Project Name / Debt Obligation	Payee	Description	Project Area	Note B Total Outstanding Debt or Obligation	Note C Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from the Administrative Allowance Allocation ****						Note C Total
							Payments by month						
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	
1) Administration and operation of RDA	Agency staff and professional services	Administrative and legal services; General Fund in-lieu payments for treasury and accounting support.	Central Core	202,850	\$ 202,849	RPTTF	14,444	37,681	37,681	37,681	37,681	37,681	\$ 202,849
2) RDA Special Projects	Professional services	Technical support and outside legal counsel services with dissolution and winding down of assets of RDA.	Central Core	175,000	\$ 35,573	RPTTF	2,223	3,670	18,670	3,670	3,670	3,670	\$ 35,573
3) Bond Covenants Other Than Principal and Interest Debt Service Payments	Professional services	Fees for trustee services, audit, rebate analysis, disclosure consulting.	Central Core	163,695	\$ 7,163	RPTTF						7,163	\$ 7,163
Totals - This Page				\$ 541,545	\$ 245,585		\$ 16,667	\$ 41,351	\$ 56,351	\$ 41,351	\$ 41,351	\$ 48,514	\$ 245,585
							Note A	Administrative Cost (Greater of 5% of RPTTF or \$125,000)					\$ 235,828

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

**** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.

Note A: The Administrative Allowance budget is subject to the approval of the Oversight Board.
Note B: This amount was provided by the Successor Agency and may be certified after completion of a review of the assets and liabilities.
Note C: This amount represents six months' obligation from January to June 2012.

Re-re-certification on May 24, 2012.

Name of Successor Agency: City of Sunnyvale

FORM D - Pass-Through Payments

Project Area(s) RDA Project Area All

OTHER OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Source of Fund***	Pass Through and Other Payments ****							
							Payments by month							
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total	
N/A														
Totals - Other Obligations							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

**** - Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.

Re-re-certification on May 24, 2012.