

County of Santa Clara

Finance Agency

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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 July 1 and December 31, 2012.

Based on actions taken by the Oversight Board, 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 JULY 1, to DECEMBER 31, 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	\$ 1,685,333
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 1,685,333	
Available Revenues other than anticipated funding from RPTTF	\$ -	
Enforceable Obligations paid with RPTTF	\$ 1,685,333	
Administrative Cost paid with RPTTF	\$ Note A 125,000	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 3% 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 125,000	

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-recertification on May 24, 2012.

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

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Note B Total Outstanding Debt or Obligation	Note C Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
								Payments by month							Total
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012		
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	6,625,306	504,308	RPTTF	504,308							504,308
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	13,420,836	966,959	RPTTF			966,959					966,959
3) 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	1,376,127	145,633	RPTTF	145,633		0					145,633
4) Bond Covenants Other Than Principal and Interest Debt Service Payments	4/1/1998	Professional services	Fees for trustee services, audit, rebate, analysis, disclosure consulting.	Central Core	45,454	2,025	RPTTF	0					2,025	0	2,025
5) 2010 Amended Disposition and Development and Owner Participation Agreement Management	8/2/2011	Agency staff and professional services	To monitor and administer rights and obligations under the ADDOPA	Central Core	539,816	66,408	RPTTF	11,068	11,068	11,068	11,068	11,068	11,068	11,068	66,408
															0
Totals - Form A (RPTTF Funding)					22,007,539	1,685,333		661,009	11,068	978,027	11,068	13,093	11,068		1,685,333
Totals - Form B (Other Funding)					0	0		0	0	0	0	0	0	0	0
Totals - Form C (Administrative Cost Allowance) NOTE A					0	125,000		20,833	20,833	20,833	20,833	20,834	20,834	20,834	125,000
Totals - Form D (Pass Thru Payments)					0	0		0	0	0	0	0	0	0	0
Grand Total					22,007,539	1,810,333		681,842	31,901	998,860	31,901	33,927	31,902	1,810,333	

* 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
 LMIHF - Low and Moderate Income Housing Fund
 Bonds - Bond proceeds
 Admin - Successor Agency Administrative Allowance
 Other - reserves, rents, interest earnings, etc

Note A: The Administrative 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 July to December 2012.

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 2012-2013**	Funding Source **	Payable from the Administrative Allowance Allocation ****						
								Payments by month						
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
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	3,741,976	245,988	RPTTF	40,998	40,998	40,998	40,998	40,998	40,998	245,988
2)	RDA Special Projects	Professional services	Technical support and outside legal counsel services with dissolution and winding down of assets of RDA.	Central Core	160,857	12,750	RPTTF	2,125	2,125	2,125	2,125	2,125	2,125	12,750
Totals - This Page					3,902,833	258,738		43,123	43,123	43,123	43,123	43,123	43,123	258,738
								Note A	Administrative Cost (Greater of 3% of RPTTF or \$125,000)				\$	125,000
<p>* 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.</p> <p>** All total due during fiscal year and payment amounts are projected.</p> <p>*** 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</p> <p>**** - 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.</p>														

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 July to December 2012.

Re-recertification 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 2012-2013**	Source of Fund***	Pass Through and Other Payments ****						
							Payments by month						
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
N/A													
Totals - Other Obligations				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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** 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-recertification on May 24, 2012.