

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



NOTICE OF OBJECTION TO ROPS

Tuesday, August 28, 2012

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

City of Sunnyvale Oversight Board
650 W Olive Avenue
Sunnyvale, CA 94088

Department of Finance
915 L Street
Sacramento, CA 95814

ROPS Period: January 1, 2013 through June 30, 2013

Successor Agency: City of Sunnyvale

To the Successor Agency, Oversight Board, and Department of Finance:

Pursuant to Health and Safety Code section 34182.5, my 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 items and/or funding sources on the submitted ROPS:

<u>Line No.</u>	<u>Item</u>	<u>Funding Source</u>	<u>Reason for Objection</u>
4	1997 Repayment Agreement	RPTTF	This is a loan agreement between the former RDA and the City. Per HSC 34171(d)(2) and 34178(a), this is not an enforceable obligation. Further per HSC 34180(a) & (h), the Oversight Board cannot reestablish such loans, except after a "finding of completion," which has not been received by the Successor Agency.

Notice of Objection to ROPS

ROPS Period:

Successor Agency:

Page 2 of 2

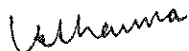
<u>Line No.</u>	<u>Item</u>	<u>Funding Source</u>	<u>Reason for Objection</u>
5	Amended Disposition and Development and Owner Participation Agreement Article 8	RPTTF	This item does not satisfy the requirements for any allowable category of enforceable obligations under ABx126 and AB1484.

The administrative cost allowance should be reduced to \$125,000 to reflect the items set forth in this objection letter.

In accordance with section 34182.5, if the Oversight Board disputes any of these objections, it may choose to refer such disputed findings to the Department of Finance for final determination.

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,



Vinod K. Sharma, C.P.A.

Director of Finance

County of Santa Clara

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

EXHIBIT A

Successor Agency Contact Information

Name of Successor Agency:	<u>Redevelopment Successor Agency of the City of Sunnyvale</u>
County:	<u>Santa Clara</u>
Primary Contact Name:	<u>Brice McQueen</u>
Primary Contact Title:	<u>Successor Agency Manager</u>
Address	<u>650 W. Olive Ave. Sunnyvale, CA 94088</u>
Contact Phone Number:	<u>(408) 730-7284</u>
Contact E-Mail Address:	<u>bmcqueen@ci.sunnyvale.ca.us</u>
Secondary Contact Name:	<u>Grace K. Leung</u>
Secondary Contact Title:	<u>Director of Finance</u>
Secondary Contact Phone Number:	<u>(408) 730-7398</u>
Secondary Contact E-Mail Address:	<u>gleung@ci.sunnyvale.ca.us</u>

EXHIBIT A
SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Redevelopment Successor Agency of the City of Sunnyvale

	Total Outstanding Debt or Obligation
Outstanding Debt or Obligation	\$ 107,940,637
Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	-
B Anticipated Enforceable Obligations Funded with RPTTF	4,826,000
C Anticipated Administrative Allowance Funded with RPTTF	144,780
D Total RPTTF Requested (B + C = D)	4,970,780
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be the same amount as ROPS form six-month total</i>	\$ 4,970,780
E Enter Total Six-Month Anticipated RPTTF Funding <i>(Obtain from county auditor-controller)</i>	5,155,378
F Variance (E - D = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$ 184,598
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
G Enter Estimated Obligations Funded by RPTTF <i>(Should be the lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	4,673,603
H Enter Actual Obligations Paid with RPTTF	4,207,647
I Enter Actual Administrative Expenses Paid with RPTTF	66,359
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	399,597
K Adjusted RPTTF <i>(The total RPTTF requested shall be adjusted if actual obligations paid with RPTTF are less than the estimated obligation amount.)</i>	\$ 4,571,183

Certification of Oversight Board Chairman:
 Pursuant to Section 34177(m) 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 agency.

Name	Title
Signature	Date

