

**SUCCESSOR AGENCY**  
RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE  
APPROVING THE RECOGNIZED OBLIGATION PAYMENT  
SCHEDULE 2024-25 AND AUTHORIZING PAYMENT OF  
EXPENDITURES FOR ITEMS ON ROPS 2024-25, WHICH  
DETAILS THE OBLIGATIONS OF THE SUCCESSOR  
AGENCY FOR THE PERIOD OF JULY 1, 2024 THROUGH  
JUNE 30, 2025**

**WHEREAS**, pursuant to Redevelopment Dissolution Law, the Successor Agency to the Redevelopment Agency of the City of San José (“Successor Agency”) is required to submit a Recognized Obligation Payment Schedule (“ROPS”) to the State Department of Finance (“DOF”) for approval every fiscal year; and

**WHEREAS**, Successor Agency staff has prepared a ROPS for the period of July 1, 2024 through June 30, 2025 (“ROPS 24-25”); and

**WHEREAS**, the County Auditor-Controller (“CAC”) is authorized, but not required, to review the ROPS and transmit objections to any items not demonstrated to be enforceable obligations to the Successor Agency, County Board, and the DOF; and

**WHEREAS**, on January 10, 2024, the CAC sent via email a Notice of No Objection to the ROPS 24-25, as detailed in the letter from CAC; and

**WHEREAS**, on March 29, 2024, the DOF released its final determination of enforceable obligations listed on the ROPS 24-25 and approval of Redevelopment Property Tax Trust Fund (“RPTTF”) funding; and

**WHEREAS**, pursuant to Redevelopment Dissolution Law, not more than once per ROPS period, a successor agency may submit an amendment to the current ROPS approved by DOF;

**NOW, THEREFORE**, BE IT RESOLVED BY THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE that:

The Recognized Obligation Payment Schedule 24-25, as attached hereto, and authorizes payment of expenditures for items on ROPS 24-25, which details the obligations of the Successor Agency for the period of July 1, 2024 through June 30, 2025 is hereby approved.

ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

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MATT MAHAN  
Chairperson

ATTEST:

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TONI J. TABER, CMC  
Secretary

## Attachment A ROPS 24-25

Attachment 3

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

Successor Agency: San Jose  
County: Santa Clara

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	24-25A Total (July - December)	24-25B Total (January - June)	ROPS 24-25 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 53,195,861</b>	<b>\$ -</b>	<b>\$ 53,195,861</b>
B Bond Proceeds	-	-	-
C Reserve Balance	52,727,500	-	52,727,500
D Other Funds	468,361	-	468,361
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 71,916,230</b>	<b>\$ 72,279,653</b>	<b>\$ 144,195,883</b>
F RPTTF	71,729,405	72,160,223	143,889,628
G Administrative RPTTF	186,825	119,430	306,255
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 125,112,091</b>	<b>\$ 72,279,653</b>	<b>\$ 197,391,744</b>

#### 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 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	
								\$1,788,064,359		\$197,391,744	\$-	\$52,727,500	\$468,361	\$71,729,405	\$186,825	\$125,112,091	\$-	\$-	\$-	\$72,160,223	\$119,430	\$72,279,653
69	Successor Agency Bond Activities	Professional Services	01/01/2014	06/30/2023	BLX Group, LLC	Arbitrage rebate calculation services	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
85	Asset Management/ Successor Agency's Lease Obligations (refer to "Notes" section)	Property Maintenance	01/01/2014	06/30/2025	Miscellaneous Vendors	Utilities, insurance and maintenance for Successor Agency Properties	Merged	1,200	N	\$1,200	-	-	-	1,200	-	\$1,200	-	-	-	-	-	\$-
138	Successor Agency operations (refer to "Notes" section)	Professional Services	07/01/2023	06/30/2028	Ross Financial	Ongoing financial advisor services on an as-needed basis	Merged	60,000	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	23,000	N	\$23,000	-	-	-	13,000	-	\$13,000	-	-	-	10,000	-	\$10,000
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	06/30/2028	Jones Hall	Legal services on an as-needed basis to support bond and administrative issues.	Merged	60,000	N	\$15,000	-	-	-	15,000	-	\$15,000	-	-	-	-	-	\$-
162	Property Disposition Costs (refer to "Notes" section)	Property Maintenance	07/01/2014	06/30/2025	Miscellaneous Vendors	Potential solicitation expenses associated with the disposition of Agency-owned properties as approved in the Successor Agency's Long Range Property Management Plan.	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 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	
259	Arbitrage Rebate	Bonds Issued On or Before 12/31/10	07/01/ 2017	06/30/2023	Internal Revenue Service	Positive arbitrage payment	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
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	124,423,625	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 Bonds)	Merged	1,028,078,279	N	\$106,927,414	-	52,727,500	468,361	40,697,080	-	\$93,892,941	-	-	-	13,034,473	-	\$13,034,473
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	144,446,000	N	\$31,559,625	-	-	-	28,989,500	-	\$28,989,500	-	-	-	2,570,125	-	\$2,570,125
263	Series 2017 Refunding Bonds ("Merged Area")	Fees	12/21/ 2017	08/01/2035	Wilmington Trust	Fiscal Agent Fees for bond administrative services	Merged	36,000	N	\$3,000	-	-	-	3,000	-	\$3,000	-	-	-	-	-	\$-
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	490,630,000	N	\$54,550,000	-	-	-	-	-	\$-	-	-	-	54,550,000	-	\$54,550,000
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	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
269	Administrative	Admin Costs	07/01/	06/30/2036	Various	Annual	Merged	306,255	N	\$306,255	-	-	-	-	186,825	\$186,825	-	-	-	-	119,430	\$119,430

A-3

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	
	Expenses for Successor Agency		2020		Vendors	administrative fees for SARA operations																

**San Jose**  
**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 (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 21-22 Cash Balances (07/01/21 - 06/30/22)	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 07/01/21) RPTTF amount should exclude "A" period distribution amount.			48,017,858	4,516,336	2,127,703	Reserve Balance is from 21-22 PPA Authorized Reserve total. Other Funds balance is sum of all SARA beginning cash accounts from Accounting cash viscodes minus Reserve Balance (48,017,858) minus RPTTF beginning balance (2,127,703) minus RPTTF revenue received on 6/1/21 (70,153,823). RPTTF beginning balance is the excess RPTTF amount from 21-22 ROPS DOF letter.
2	Revenue/Income (Actual 06/30/22) RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller			-	468,360	142,407,957	Other Funds income is revenue received in 21-22 shown on accounting cash report. RPTTF amount is RPTTF revenue received from the County on 6/1/21 and 1/3/22.
3	Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)			48,017,858	53,808	95,056,001	Reserve Balance, Other Funds, and RPTTF expenditures is from 21-22 PPA and shown on trial balance activity from all cash accounts.
4	Retention of Available Cash Balance (Actual 06/30/22)				4,462,527	49,440,000	Other Funds retention amount is the excess



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
	<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	
	RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						funds from 19-20 Cash Report on 22-23 ROPS and 20-21 Cash Report on 23-24 ROPS approved by DOF. RPTTF retention amount is line 265 on the 21-22 PPA used for debt service in Aug 2022.
5	<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		No entry required			39,659	RPTTF PPA is excess RPTTF shown on 21-22 PPA.
6	<b>Ending Actual Available Cash Balance (06/30/22)</b> <b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	\$-	\$-	\$-	\$468,361	\$-	Excess cash is used on line 261 under Other Funds column for ROPS 24-25.



San Jose Recognized Obligation Payment Schedule (ROPS 24-25) - Notes July 1, 2024 through June 30, 2025	
Item #	Notes/Comments
69	
85	Insurance for Billy DeFrank Community Center
138	
143	
144	
149	
162	
259	
260	
261	
262	
263	
265	
268	The Successor Agency requests this line be reinstated for funding Successor Agency credit reviews.
269	

## 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 NO OBJECTION TO ROPS

January 10, 2024

City of San Jose 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 24-25 (July 1, 2024 – June 30, 2025)  
**Successor Agency:** City of San Jose

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 does not object to any items or funding sources on the submitted ROPS.

Please note items and/or funding sources are subject to change by the Department of Finance Cash Balance Review and 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,

DocuSigned by:

*Margaret Olaiya*

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:** San Jose  
**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>\$ 53,195,861</b>	<b>\$ -</b>	<b>\$ 53,195,861</b>
B Bond Proceeds	-	-	-
C Reserve Balance	52,727,500	-	52,727,500
D Other Funds	468,361	-	468,361
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 71,916,230</b>	<b>\$ 72,279,653</b>	<b>\$ 144,195,883</b>
F RPTTF	71,729,405	72,160,223	143,889,628
G Administrative RPTTF	186,825	119,430	306,255
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 125,112,091</b>	<b>\$ 72,279,653</b>	<b>\$ 197,391,744</b>

**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

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San Jose  
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	RP/TF	Admin RP/TF		Bond Proceeds	Reserve Balance	Other Funds	RP/TF	Admin RP/TF		
								\$1,788,064,399		\$197,391,744		\$-	\$52,727,500	\$468,361	\$71,729,405	\$186,825	\$125,112,091	\$-	\$-	\$-	\$72,180,223	\$119,430	\$72,279,653
69	Successor Agency Bond Activities	Professional Services	01/01/2014	06/30/2023	BLX Group, LLC	Arbitrage rebate calculation services	Merged	-	N	\$-	-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
85	Asset Management/ Successor Agency's Lease Obligations (refer to "Notes" section)	Property Maintenance	01/01/2014	06/30/2025	Miscellaneous Vendors	Utilities, insurance and maintenance for Successor Agency Properties	Merged	1,200	N	\$1,200	-	-	-	-	1,200	-	\$1,200	-	-	-	-	-	\$-
138	Successor Agency operations (refer to "Notes" section)	Professional Services	07/01/2023	06/30/2028	Ross Financial	Ongoing financial advisor services on an as-needed basis	Merged	60,000	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	23,000	N	\$23,000	-	-	-	-	13,000	-	\$13,000	-	-	-	10,000	-	\$10,000
144	May 2001 Amended & Restated Agreement (refer to "Notes" section)	Miscellaneous	09/22/2001	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	06/30/2028	Jones Hall	Legal services on an as-needed basis to support bond and administrative issues.	Merged	60,000	N	\$15,000	-	-	-	-	15,000	-	\$15,000	-	-	-	-	-	\$-
162	Property Disposition Costs (refer to "Notes" section)	Property Maintenance	07/01/2014	06/30/2025	Miscellaneous Vendors	Potential solicitation expenses associated with the disposition of Agency-owned properties as approved in the Successor Agency's Long Range Property Management Plan.	Merged	-	N	\$-	-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

A	B	C	D	E	F	G	H	I	J	K	L				Q	R				W	
											M	N	O	P		S	T	U	V		
											ROPS 24-25A (Jul - Dec)					ROPS 24-25B (Jan - Jun)					
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 24-25 Total	Fund Sources				24-25A Total	Fund Sources				24-25B Total	
											Bond Proceeds	Reserve Balance	Other Funds	RP TTF		Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds		RP TTF
259	Arbitrage Rebate	Bonds Issued On or Before 12/31/10	07/01/2017	06/30/2023	Internal Revenue Service	Positive arbitrage payment	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	-	\$-	
260	2017 Successor Agency Senior Refunding Bonds Series A	Refunding Bonds Issued After 6/27/12	12/21/2017	09/01/2035	Wilmington Trust	This authorizes the issuance of \$1,413,150,000 (\$1,333,325,000 and \$79,825.00) aggregate principal amount (Tax Allocation Taxable and Tax-Exempt Refunding Bonds)	Merged	124,423,625	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	09/01/2034	Wilmington Trust	This authorizes the issuance of \$264,390,000 aggregate principal amount (Tax Allocation Refunding Bonds)	Merged	1,028,078,279	N	\$106,927,414	-	52,727,500	468,361	40,697,080	-	\$93,892,941	-	-	13,034,473	-	\$13,034,473
262	2017 Successor Agency Subordinate Refunding Bonds Series B	Refunding Bonds Issued After 6/27/12	12/21/2017	09/01/2029	Wilmington Trust	This authorizes the issuance of \$264,390,000 aggregate principal amount (Tax Allocation Refunding Bonds)	Merged	144,446,000	N	\$31,559,625	-	-	-	28,989,500	-	\$28,989,500	-	-	2,570,125	-	\$2,570,125
263	Series 2017 Refunding Bonds ("Merged Area")	Fees	12/21/2017	09/01/2035	Wilmington Trust	Fiscal Agent Fees for bond administrative services	Merged	36,000	N	\$3,000	-	-	-	3,000	-	\$3,000	-	-	-	-	\$-
265	Allowable Bond Reserve Pursuant to Health and Safety Code §54171(p)(1)(A).	Refunding Bonds Issued After 6/27/12	12/21/2017	09/01/2035	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	490,630,000	N	\$54,550,000	-	-	-	-	-	\$-	-	-	54,550,000	-	\$54,550,000
268	Series 2017A, Series 2017A-T, Series 2017B (Merged Area)	Fees	12/21/2017	09/01/2035	Standard & Poor's, Fitch	Annual analytical review of Ratings Agencies	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	\$-
269	Administrative	Admin Costs	07/01/2017	06/30/2036	Various	Annual	Merged	306,255	N	\$306,255	-	-	-	-	186,825	\$186,825	-	-	-	119,430	\$119,430

NVF:KWF:CLS  
5/21/2024

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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	RP TTF	Admin RP TTF							
	Expenses for Successor Agency		2020		Vendors	administrative fees for SARA operations																



**San Jose**  
**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 (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 21-22 Cash Balances (07/01/21 - 06/30/22)	Fund Sources				Non-Admin and Admin	Comments
		Bond Proceeds		Reserve Balance	Other Funds		
		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.		
1	Beginning Available Cash Balance (Actual 07/01/21) RPTTF amount should exclude "A" period distribution amount.			48,017,858	4,516,336	2,127,703	Reserve Balance is from 21-22 PPA Authorized Reserve total. Other Funds balance is sum of all SARA beginning cash accounts from Accounting cash viscodes minus Reserve Balance (48,017,858) minus RPTTF beginning balance (2,127,703) minus RPTTF revenue received on 6/1/21 (70,153,823). RPTTF beginning balance is the excess RPTTF amount from 21-22 ROPS DOF letter.
2	Revenue/Income (Actual 06/30/22) RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller			-	468,360	142,407,957	Other Funds income is revenue received in 21-22 shown on accounting cash report. RPTTF amount is RPTTF revenue received from the County on 6/1/21 and 1/3/22.
3	Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)			48,017,858	53,808	95,059,526	Reserve Balance, Other Funds, and RPTTF expenditures is from 21-22 PPA and shown on trial balance activity from all cash accounts.
4	Retention of Available Cash Balance (Actual 06/30/22)				4,462,527	49,440,000	Other Funds retention amount is the excess



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 21-22 Cash Balances (07/01/21 - 06/30/22)	Fund Sources				RPTTF	Comments
		Bond Proceeds		Reserve Balance	Other Funds		
		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	
	RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						funds from 19-20 Cash Report on 22-23 ROPS and 20-21 Cash Report on 23-24 ROPS approved by DOF. RPTTF retention amount is line 265 on the 21-22 PPA used for debt service in Aug 2022.
5	ROPS 21-22 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC		No entry required			36,134	RPTTF PPA is excess RPTTF shown on 21-22 PPA.
6	Ending Actual Available Cash Balance (06/30/22) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$468,361	\$-	Excess cash is used on line 261 under Other Funds column for ROPS 24-25.

San Jose Recognized Obligation Payment Schedule (ROPS 24-25) - Notes July 1, 2024 through June 30, 2025	
Item #	Notes/Comments
69	
85	Insurance for Billy DeFrank Community Center
138	
143	
144	
149	
162	
259	
260	
261	
262	
263	
265	
268	The Successor Agency requests this line be reinstated for funding Successor Agency credit reviews.
269	



Gavin Newsom ■ Governor

915 L Street ■ Sacramento CA ■ 95814-3706 ■ [www.dof.ca.gov](http://www.dof.ca.gov)

Transmitted via e-mail

March 29, 2024

Rick Bruneau, Director of Finance  
City of San Jose  
200 East Santa Clara Street, 13th Floor  
San Jose, CA 95113

**2024-25 Annual Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of San Jose Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2024 through June 30, 2025 (ROPS 24-25) to the California Department of Finance (Finance) on January 31, 2024. Finance has completed its review of the ROPS 24-25.

Based on a sample of line items reviewed and application of the law, Finance approves all the items listed on the ROPS 24-25 at this time.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the July 1, 2021 through June 30, 2022 (ROPS 21-22) period. The ROPS 21-22 prior period adjustment (PPA) will offset the ROPS 24-25 Redevelopment Property Tax Trust Fund (RPTTF) distribution. The amount of RPTTF authorized includes the PPA resulting from the County Auditor-Controller's review of the PPA form submitted by the Agency.

The Agency's maximum approved RPTTF distribution for the reporting period is \$144,156,224, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2024 through December 31, 2024 period (ROPS A period), and one distribution for the January 1, 2025 through June 30, 2025 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 24-25 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

This is our final determination regarding the obligations listed on the ROPS 24-25. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

Rick Bruneau  
March 29, 2024  
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The ROPS 24-25 form submitted by the Agency and this determination letter will be posted on our website:

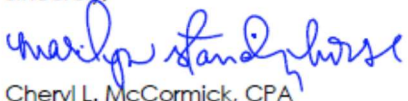
<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 24-25 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of the redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to [RedevelopmentAdministration@dof.ca.gov](mailto:RedevelopmentAdministration@dof.ca.gov).

Sincerely,

  
for Cheryl L. McCormick, CPA  
Chief, Office of State Audits and Evaluations

cc: Kevin Freimarck, Financial Analyst, City of San Jose  
Margaret Oliaya, Finance Agency Director, Santa Clara County  
Brian Darrow, Countywide Oversight Board Representative

Rick Bruneau  
March 29, 2024  
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**Attachment**

Approved RPTTF Distribution July 2024 through June 2025			
	ROPS A	ROPS B	Total
RPTTF Requested	\$ 71,729,405	\$ 72,160,223	\$ 143,889,628
Administrative RPTTF Requested	186,825	119,430	306,255
<b>Total RPTTF Requested</b>	<b>71,916,230</b>	<b>72,279,653</b>	<b>144,195,883</b>
<b>RPTTF Authorized</b>	<b>71,729,405</b>	<b>72,160,223</b>	<b>143,889,628</b>
<b>Administrative RPTTF Authorized</b>	<b>186,825</b>	<b>119,430</b>	<b>306,255</b>
ROPS 21-22 prior period adjustment (PPA)	(39,659)	0	(39,659)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 71,876,571</b>	<b>\$ 72,279,653</b>	<b>\$ 144,156,224</b>