

9.1 Successor Agency to the San José Redevelopment Agency Approval of the July 1, 2024 – June 30, 2025 Administrative Budget and Annual Recognized Obligation Payment Schedule 2024-25. – TO BE HEARD IMMEDIATELY AFTER CONSENT

Recommendation:

Successor Agency Board to the San José Redevelopment Agency adopt resolutions approving the:

- (a) Administrative Budget for July 1, 2024 through June 30, 2025; and
- (b) Recognized Obligation Payment Schedule 2024-25 and authorizing payment for items on Recognized Obligation Payment Schedule 2024-25, which details the obligations of the Successor Agency Board to the San José Redevelopment Agency for the period of July 1, 2024 through June 30, 2025.

CEQA: Not a Project, File No. PP17-004, Government Funding Mechanism or Fiscal Activity with no commitment to a specific project which may result in a potentially significant physical impact on the environment. (Finance)

TO BE HEARD IMMEDIATELY AFTER CONSENT



Memorandum

TO: SUCCESSOR AGENCY TO
THE SAN JOSE REDEVELOPMENT
AGENCY BOARD

FROM: Rick Bruneau

SUBJECT: SEE BELOW

DATE: May 20, 2024

Approved

Date

5/28/24

**SUBJECT: SUCCESSOR AGENCY TO THE SAN JOSE REDEVELOPMENT AGENCY
APPROVAL OF THE JULY 1, 2024 – JUNE 30, 2025 ADMINISTRATIVE
BUDGET AND ANNUAL RECOGNIZED OBLIGATION PAYMENT
SCHEDULE 2024-25**

RECOMMENDATION

Successor Agency Board to the San José Redevelopment Agency adopt resolutions approving the:

- (a) Administrative Budget for July 1, 2024 through June 30, 2025; and
- (b) Recognized Obligation Payment Schedule 2024-25 and authorizing payment for items on Recognized Obligation Payment Schedule 2024-25, which details the obligations of the Successor Agency Board to the San José Redevelopment Agency for the period of July 1, 2024 through June 30, 2025.

SUMMARY AND OUTCOME

The Recognized Obligation Payment Schedule 2024-25 (ROPS 24-25) includes obligations of the Successor Agency Board to the San José Redevelopment Agency (Successor Agency) due during the reporting period of July 1, 2024 through June 30, 2025. The Administrative Budget illustrates the City of San José (City) allocation of personnel and professional service resources. Approval of these resolutions by the Successor Agency Board provides budget authority for expenditures as available funding permits in accordance with the priority of obligations.

BACKGROUND

Under the legislation dissolving redevelopment agencies, a successor agency is required to submit an Administrative Budget and Recognized Obligation Payment Schedule (ROPS) every fiscal year to the Countywide Oversight Board and the California Department of Finance (DOF) for their approval.

The following documents related to the ROPS 24-25 are provided in support of this recommendation:

- Attachment 1: Successor Agency Administrative Budget ROPS 24-25;
- Attachment 2: Successor Agency Personnel Costs - Administrative Budget ROPS 24-25;
- Attachment 3: Recognized Obligation Payment Schedule 2024-25 (approved by Countywide Oversight Board and DOF);
- Attachment 4: Notice of No Objection Letter to ROPS; and,
- Attachment 5: DOF Final Determination Letter ROPS 24-25.

ROPS 24-25 was approved by the Countywide Oversight Board on January 26, 2024 and submitted to the DOF on January 31, 2024, prior to the February 1 submission deadline. The DOF completed its review and released its final determination of enforceable obligations listed on the ROPS 24-25 and approval of Redevelopment Property Tax Trust Fund funding on March 29, 2024.

ANALYSIS

A. Successor Agency Administrative Budget for July 1, 2024 – June 30, 2025

The Redevelopment Dissolution Law requires the Successor Agency prepare an Administrative Budget for the Countywide Oversight Board approval.

The Successor Agency Administrative Budget 2024-25 ROPS (**Attachment 1-Successor Agency Administrative Budget ROPS 24-25**) summarizes provisions for professional services and City personnel costs. Professional services for fiscal year (FY) 2024-25 include banking and external audit services. Each budget line item references the payee's name, description of work, and budgetary comparison between FY 2023-24 and FY 2024-25. The Successor Agency Administrative Budget for FY 2024-25 totals \$306,255, reflecting a decrease of \$53,146 or 15.0% from the approved Administrative Budget for FY 2023-24.

Personnel costs for the Administrative Budget 2024-25 ROPS (**Attachment 2-Successor Agency Personnel Costs - Administrative Budget ROPS 24-25**) show additional detail, including full-time equivalents and associated salary (including retirement and fringe benefits) costs the City allocates to support the Successor Agency in FY 2024-25. City staff assignments

include the City Attorney's Office (0.10 full-time equivalent) and Finance Department (0.79 full-time equivalent).

Historically, the City submitted an annual budget on personnel cost for the Successor Agency and was reimbursed by the County of Santa Clara (County) in the budgeted amount. The City recorded the same amount as expenditures in the Successor Agency Fund to balance the revenue received.

Per the request of the County staff, City staff informed the Countywide Oversight Board during its January 2024 meeting that the City personnel costs will be tracked by actual hours worked on the Successor Agency assignments starting in FY 2024-25. City staff will fill out timecards recording working hours on Successor Agency assignments in 0.25 hour increments. The City will run a monthly report demonstrating actual personnel costs for the Successor Agency.

If the actual administrative costs are more than the approved ROPS budget, the City will file an amended ROPS in the following year to request reimbursement for the excess amount. If the actual administrative costs are less than the approved ROPS budget, a prior period adjustment report will be filed and the excess Redevelopment Property Tax Trust Fund revenue will be applied to obligations on a future ROPS.

The funding source for FY 2024-25 Successor Agency Administrative Budget is Redevelopment Property Tax Trust Fund, a property tax increment revenue fund.

B. Recognized Obligation Payment Schedule (ROPS 24-25)

Recognized Obligation Payment Schedule (ROPS 24-25) – Summary, shows a budget of \$197,391,744 to pay for enforceable obligations from July 2024 to June 2025 (**Attachment 3 – Recognized Obligation Payment Schedule 2024-25**). The funding sources include:

- A reserve amount from the previous ROPS 23-24 in the amount of \$52,727,500;
- Other revenue funds in the amount of \$468,361; and
- Redevelopment Property Tax Trust Fund in the amount of \$144,195,883.

Pursuant to California Health and Safety Code section 34186 (c), successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the period of July 1, 2021 through June 30, 2022 (ROPS 21-22). The prior period adjustments for ROPS 21-22 resulted an excess Redevelopment Property Tax Trust Fund distribution of \$39,659, which will be netted against authorized Redevelopment Property Tax Trust Fund in ROPS 24-25.

C. Review of ROPS by County Auditor-Controller

The County Auditor-Controller 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,

SUCCESSOR AGENCY BOARD

May 20, 2024

Subject: Successor Agency to the San José Redevelopment Agency Approval of the July 1, 2024 – June 30, 2025 Administrative Budget and Annual Recognized Obligation Payment Schedule 2024-25

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Countywide Oversight Board, or DOF. On January 10, 2024, the County Director of Finance Agency sent a Notice of No Objection to ROPS letter to the City (**Attachment 4 – Notice of No Objection to ROPS**) via email.

D. Review of ROPS by DOF

The DOF completed its review of ROPS 24-25 on March 29, 2024. Based on a sample of line items reviewed and application of the law, DOF approved all the items listed on the ROPS 24-25 (**Attachment 5 - DOF Final Determination Letter ROPS 24-25**).

EVALUATION AND FOLLOW-UP

The California Health and Safety Code section 34177 (o) (1) (E) allows the Successor Agency to amend its ROPS once, prior to October 1 of each year, during the reporting period.

COST SUMMARY/IMPLICATIONS

The ROPS 24-25 reflects obligations due during the reporting period of July 1, 2024 through June 30, 2025. The Successor Agency has sufficient funds to pay for all enforceable obligations, including administrative costs previously funded by the City.

COORDINATION

This memorandum was prepared in coordination with the City Attorney's Office and City Manager's Budget Office.

PUBLIC OUTREACH

This memorandum will be posted on the City's Council Agenda website for the June 11, 2024 City Council meeting. The City Council is also the Successor Agency Board and will convene as the Successor Agency Board to consider this memorandum during the June 11, 2024 City Council meeting.

COMMISSION RECOMMENDATION AND INPUT

No commission recommendation or input is associated with this action.

SUCCESSOR AGENCY BOARD

May 20, 2024

Subject: Successor Agency to the San José Redevelopment Agency Approval of the July 1, 2024 – June 30, 2025 Administrative Budget and Annual Recognized Obligation Payment Schedule 2024-25

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CEQA

Not a Project, File No. PP17-004, Government Funding Mechanism or Fiscal Activity with no commitment to a specific project which may result in a potentially significant physical impact on the environment.

PUBLIC SUBSIDY REPORTING

This item does not include a public subsidy as defined in section 53083 or 53083.1 of the California Government Code or the City's Open Government Resolution.

/s/

RICK BRUNEAU
Chief Financial Officer

Attachments:

- Attachment 1: Successor Agency Administrative Budget ROPS 24-25
- Attachment 2: Successor Agency Personnel Costs - Administrative Budget ROPS 24-25
- Attachment 3: Recognized Obligation Payment Schedule 2024-25
- Attachment 4: Notice of No Objection to ROPS
- Attachment 5: DOF Final Determination Letter ROPS 24-25

For more information, contact Rick Bruneau, Chief Financial Officer for the Successor Agency, via email at rick.bruneau@sanjoseca.gov.

SUCEESSOR AGENCY ADMINISTRATIVE BUDGET
ROPS 24-25
JULY 2024-JUNE 2025

| | | APPROVED BUDGET FY23-24 TOTAL | BUDGET 24-25A | BUDGET 24-25B | BUDGET 24-25 | CHANGE |
|------------------------------------|---|-------------------------------------|------------------|------------------|-----------------|----------|
| PAYEE | DESCRIPTION OF WORK | | | | | |
| City of San Jose | Personnel costs for operations (refer to Attachment #2) | 266,310 | 117,930 | 117,930 | 235,860 | (30,450) |
| Macias, Gini & O'Connell LLP | Financial Audit Services - Annual Audit | 70,091 | 67,395 | 0 | 67,395 | (2,696) |
| Foreclosing Costs - Dr Eu Building | 35-49 E Santa Clara St | 20,000 | 0 | 0 | 0 | (20,000) |
| Wells Fargo Bank | General banking service fees | 3,000 | 1,500 | 1,500 | 3,000 | 0 |
| | | 359,401 | 186,825 | 119,430 | 306,255 | (53,146) |

| |
|------------------|
| Change % -15% |
|------------------|

SUCCESSOR AGENCY PERSONNEL COSTS - ADMINISTRATIVE BUDGET
ROPS 24-25
JULY 1, 2024 - JUNE 30, 2025

| PCN | Personnel by Position | 23-24 FTE | 23-24 ROPS | 24-25 FTE | Position Total (1.0 FTE) | Allocated to SARA ROPS 24-25 Estimate | ROPS 24-25 | ROPS 24-25A | ROPS 24-25B | ROPS 24-25 TOTAL |
|---|---------------------------------------|--------------|------------|--------------|-----------------------------|--|---------------|----------------|----------------|------------------------|
| Attorney's Office | | | | | | | | | | |
| P_00008490 | Senior Deputy City Attorney | 0.05 | | - | - | - | - | - | - | - |
| P_00009174 | Assistant City Attorney | 0.10 | | 0.10 | 542,999 | 54,300 | 54,300 | 27,150 | 27,150 | 54,300 |
| | | 0.15 | 65,465 | 0.10 | 542,999 | 54,300 | 54,300 | 27,150 | 27,150 | 54,300 |
| Economic Development and Cultural Affairs | | | | | | | | | | |
| P_00021647 | Director, Economic Development | 0.05 | | - | - | - | - | - | - | - |
| | | 0.05 | 26,104 | - | - | - | - | - | - | - |
| Finance Department | | | | | | | | | | |
| P_00021959 | Analyst | 0.05 | 7,923 | 0.05 | 173,326 | 8,666 | 8,666 | 4,333 | 4,333 | 8,666 |
| P_00016679 | Debt Administrator | 0.05 | 13,462 | 0.05 | 253,435 | 12,672 | 12,672 | 6,336 | 6,336 | 12,672 |
| P_00018148 | Deputy Director, Accounting | 0.02 | 7,198 | 0.02 | 346,537 | 6,931 | 6,931 | 3,465 | 3,465 | 6,931 |
| P_00021585 | Deputy Director, Debt and Treasury | 0.02 | 6,776 | 0.02 | 366,733 | 7,335 | 7,335 | 3,667 | 3,667 | 7,335 |
| P_00000146 | Director/SARA Chief Financial Officer | 0.05 | 21,155 | 0.05 | 461,781 | 23,089 | 23,089 | 11,545 | 11,545 | 23,089 |
| P_00008147 | Financial Analyst | 0.25 | 53,897 | 0.25 | 233,979 | 58,495 | 58,495 | 29,247 | 29,247 | 58,495 |
| P_00017349 | Senior Accountant | 0.35 | 64,330 | 0.35 | 183,924 | 64,373 | 64,373 | 32,187 | 32,187 | 64,373 |
| | | 0.79 | 174,741 | 0.79 | 2,019,713 | 181,560 | 181,560 | 90,780 | 90,780 | 181,560 |
| Total Wages | | 0.99 | 266,310 | 0.89 | 2,562,712 | 235,860 | 235,860 | 117,930 | 117,930 | 235,860 |

change in FTE from ROPS 23-24
% change in FTE from 23-24
% change in salaries from 23-24
Cost change from 23-24

-10%
-11%
\$ (30,450)

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

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 |

[illegible]

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 (I), 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 (I), 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 | |
| | | | | | | | |
| | 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 | | | 39,659 | 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 | |

County of Santa Clara

Finance Agency

County Government Center
70 West Hedding Street, East Wing 2nd 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

Board of Supervisors: Sylvia Arenas, Cindy Chavez, Otto Lee, Susan Ellenberg, S. Joseph Simitian
County Executive: James R. Williams

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

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 | RP TTF | Admin RP TTF | | 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 |

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 (I), 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 | |
| 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 | | | | | 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 | |
| | 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

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.

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.

Sincerely,

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

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

SUCCESSOR AGENCY
RESOLUTION NO. _____

**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE
APPROVING THE ADMINISTRATIVE BUDGET FOR JULY
1, 2024 THROUGH JUNE 30, 2025**

WHEREAS, Redevelopment Dissolution Law requires that the Successor Agency to the Redevelopment Agency of the City of San José (“Successor Agency”) prepare an administrative budget for Countywide Oversight Board (“County Board”) approval, which includes Successor Agency operating costs (unemployment costs and professional contractual services) and City of San José (“City”) support services; and

WHEREAS, the Successor Agency’s proposed Administrative Budget for the period of July 1, 2024 through June 30, 2025 reflects estimated expenditures of \$306,255, a 15.0% decrease from the approved Administrative Budget for FY 2023-24; and

WHEREAS, this decrease in expenditures is the result of an decrease in personnel costs and staffing levels to support the work of the Successor Agency; and

WHEREAS, the source of funding for the Administrative Budget will be the Redevelopment Property Tax Trust Fund (“RPTTF”), formerly tax increment dollars. The administrative activities performed by City staff on behalf of the Successor Agency will be reimbursed from RPTTF funds;

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

The Administrative Budget of the Successor Agency for the period July 1, 2024 through June 30, 2025, attached hereto, which sets forth Successor Agency operating costs and City support services, is hereby approved.

ADOPTED this _____ day of _____, 2024, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

MATT MAHAN
Chairperson

ATTEST:

TONI J. TABER, CMC
Secretary

Attachment A
Administrative Budget 2024-25

Attachment 1

SUCEESSOR AGENCY ADMINISTRATIVE BUDGET
ROPS 24-25
JULY 2024-JUNE 2025

| | | APPROVED BUDGET FY23-24 TOTAL | BUDGET 24-25A | BUDGET 24-25B | BUDGET 24-25 | CHANGE |
|------------------------------------|---|-------------------------------------|------------------|------------------|-----------------|-----------------|
| PAYEE | DESCRIPTION OF WORK | | | | | |
| City of San Jose | Personnel costs for operations (refer to Attachment #2) | 266,310 | 117,930 | 117,930 | 235,860 | (30,450) |
| Macias, Gini & O'Connell LLP | Financial Audit Services - Annual Audit | 70,091 | 67,395 | 0 | 67,395 | (2,696) |
| Foreclosing Costs - Dr Eu Building | 35-49 E Santa Clara St | 20,000 | 0 | 0 | 0 | (20,000) |
| Wells Fargo Bank | General banking service fees | 3,000 | 1,500 | 1,500 | 3,000 | 0 |
| | | 359,401 | 186,825 | 119,430 | 306,255 | (53,146) |

Change %
-15%

SUCCESSOR AGENCY PERSONNEL COSTS - ADMINISTRATIVE BUDGET
ROPS 24-25
JULY 1, 2024 - JUNE 30, 2025

| PCN | Personnel by Position | 23-24 FTE | 23-24 ROPS | 24-25 FTE | Position Total (1.0 FTE) | Allocated to SARA ROPS 24-25 Estimate | ROPS 24-25 | ROPS 24-25A | ROPS 24-25B | ROPS 24-25 TOTAL |
|--|---------------------------------------|--------------|----------------|--------------|-----------------------------|--|----------------|----------------|----------------|------------------------|
| Attorney's Office | | | | | | | | | | |
| P_00008490 | Senior Deputy City Attorney | 0.05 | | - | - | - | - | - | - | - |
| P_00009174 | Assistant City Attorney | 0.10 | | 0.10 | 542,999 | 54,300 | 54,300 | 27,150 | 27,150 | 54,300 |
| | | 0.15 | 65,465 | 0.10 | 542,999 | 54,300 | 54,300 | 27,150 | 27,150 | 54,300 |
| Economic Development and Cultural Affairs | | | | | | | | | | |
| P_00021647 | Director, Economic Development | 0.05 | | - | - | - | - | - | - | - |
| | | 0.05 | 26,104 | - | - | - | - | - | - | - |
| Finance Department | | | | | | | | | | |
| P_00021959 | Analyst | 0.05 | 7,923 | 0.05 | 173,326 | 8,666 | 8,666 | 4,333 | 4,333 | 8,666 |
| P_00016679 | Debt Administrator | 0.05 | 13,462 | 0.05 | 253,435 | 12,672 | 12,672 | 6,336 | 6,336 | 12,672 |
| P_00018148 | Deputy Director, Accounting | 0.02 | 7,198 | 0.02 | 346,537 | 6,931 | 6,931 | 3,465 | 3,465 | 6,931 |
| P_00021585 | Deputy Director, Debt and Treasury | 0.02 | 6,776 | 0.02 | 366,733 | 7,335 | 7,335 | 3,667 | 3,667 | 7,335 |
| P_00000146 | Director/SARA Chief Financial Officer | 0.05 | 21,155 | 0.05 | 461,781 | 23,089 | 23,089 | 11,545 | 11,545 | 23,089 |
| P_00008147 | Financial Analyst | 0.25 | 53,897 | 0.25 | 233,979 | 58,495 | 58,495 | 29,247 | 29,247 | 58,495 |
| P_00017349 | Senior Accountant | 0.35 | 64,330 | 0.35 | 183,924 | 64,373 | 64,373 | 32,187 | 32,187 | 64,373 |
| | | 0.79 | 174,741 | 0.79 | 2,019,713 | 181,560 | 181,560 | 90,780 | 90,780 | 181,560 |
| Total Wages | | 0.99 | 266,310 | 0.89 | 2,562,712 | 235,860 | 235,860 | 117,930 | 117,930 | 235,860 |

change in FTE from ROPS 23-24
% change in FTE from 23-24
% change in salaries from 23-24
Cost change from 23-24

| |
|-------------|
| -10% |
| -11% |
| \$ (30,450) |

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:

MATT MAHAN
Chairperson

ATTEST:

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

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 | 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 (I), 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 |
| | ROPS 21-22 Cash Balances (07/01/21 - 06/30/22) | Fund Sources | | | | Non-Admin and Admin | 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. | | |
| | 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 | | | 39,659 | 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 | |

County of Santa Clara

Finance Agency

County Government Center
70 West Hedding Street, East Wing 2nd 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

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

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 |
|--------|--|--------------------------------------|--------------------------|----------------------------|--------------------------|---|--------------|------------------------------|--------|------------------|-------------------------|-----------------|-------------|------------|-------------|--------------|-------------------------|-----------------|-------------|------------|-------------|--------------|
| | | | | | | | | | | | ROPS 24-25A (Jul - Dec) | | | | | | ROPS 24-25B (Jan - Jun) | | | | | |
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | |
| Item # | Project Name | Obligation Type | Agreement Execution Date | Agreement Termination Date | Payee | Description | Project Area | Total Outstanding Obligation | Refund | ROPS 24-25 Total | Bond Proceeds | Reserve Balance | Other Funds | RP TTF | Admin RPTTF | 24-25A Total | Bond Proceeds | Reserve Balance | Other Funds | RP TTF | Admin RPTTF | 24-25B Total |
| 259 | Arbitrage Refute | 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 \$79,825.000) 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 | 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 | - | \$2,727,500 | 468,361 | 40,897,080 | - | \$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 |

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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 | | 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 |
|---|---|--|---|--|---------------------------------|------------------------|---|
| | | Fund Sources | | | | | |
| | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | | |
| | ROPS 21-22 Cash Balances (07/01/21 - 06/30/22) | 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 | Comments |
| 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

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
Page 2

The ROPS 24-25 form submitted by the Agency and this determination letter will be posted on our website:

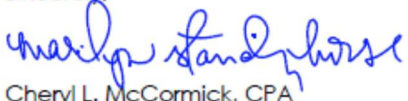
<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

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.

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