

County of Santa Clara

Finance Agency
Controller-Treasurer Department



County Government Center
70 West Hedding Street, East Wing 2nd floor
San Jose, California 95110-1705
(408) 299-5200 FAX 287-7629

May 8, 2012

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

Please find attached the Recognized Obligation Payment Schedules that have been certified by Finance Agency office pursuant to Health and Safety Code sections 34177(l)(2) and 34182 for the obligations payable by the City of Milpitas RDA Successor Agency between July 1 and December 31, 2012.

Please note that all administrative costs have been excluded from certification at this time as their approval is subject to a separate review and approval process by the Oversight Board.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Irene Lui". The signature is stylized and cursive.

Irene Lui
Controller-Treasurer

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JULY 1 to DECEMBER 31, 2012 PERIOD**

Name of Successor Agency City of Milpitas

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	Note B	\$ 10,073,521.30
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 10,073,521.30	
Available Revenues other than anticipated funding from RPTTF	\$ -	
Enforceable Obligations paid with RPTTF	\$ 10,073,521.30	
Administrative Cost paid with RPTTF	\$ Note A 370,730.78	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 3% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 302,205.64	

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

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

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

Name Title

Signature Date

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

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Note B Total Outstanding Debt or Obligation	Note C Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
								Payments by month							
								July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total	
1) 2003 Tax Allocation Bonds	11/20/03	US Bank	Bonds issue to fund redelopment projects	Proj. Area #1	250,982,200.63	9,639,104.38	RPTTF		9,639,104.38						9,639,104.38
2) Contract for consulting services	11/11/98	Arbitrage Compliance Specialists	Calculation of bond arbitrage	Proj. Area #1	47,250.00	1,500.00	RPTTF				1,500.00				1,500.00
3) Contract for consulting services	11/20/03	US Bank	Adm fees for debt services	Proj. Area #1	82,950.00	3,950.00	RPTTF				800.00		3,150.00		3,950.00
4) Contract for consulting services	06/17/03	MuniServices LLC	Property Tax audit fee	Proj. Area #1	100,000.00	25,000.00	RPTTF							25,000.00	25,000.00
5) Contract for Services	04/20/10	Prints Charles Reprographics	Graphic Reproduction Services #8198	Proj. Area #1	303.56	303.56	RPTTF							303.56	303.56
6) Contract for consulting services	06/21/11	Advanced Design Consultants	Design of Sports Center Lighting #8198	Proj. Area #1	2,550.00	2,550.00	RPTTF	1,000.00	800.00	750.00					2,550.00
7) Project Administration costs	04/25/12	City of Milpitas staff	Dept of energy grant #8198	Proj. Area #1	1,113.36	1,113.36	RPTTF	200.00	200.00	200.00		200.00	200.00	113.36	1,113.36
8) Financing Agreement	02/01/11	SunPower Corporation	Assistance per CRL 33444.6	Proj. Area #1	800,000.00	400,000.00	RPTTF		400,000.00						400,000.00
Totals - Form A (RPTTF Funding)					\$ 252,016,367.55	\$ 10,073,521.30	N/A	\$ 1,200.00	\$ 10,040,104.38	\$ 950.00	\$ 2,500.00	\$ 3,350.00	\$ 25,416.92	\$ 10,073,521.30	
Totals - Form B (Other Funding)					\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Totals - Form C (Administrative Cost Allowance) NOTE A					\$ 14,352,482.19	\$ 302,205.64	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 302,205.64	\$ 302,205.64	
Totals - Form D (Pass Thru Payments)					\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand total - All Pages					\$ 266,368,849.74	\$ 10,375,726.94		\$ 1,200.00	\$ 10,040,104.38	\$ 950.00	\$ 2,500.00	\$ 3,350.00	\$ 327,622.56	\$ 10,375,726.94	

Obligation Payment Schedule

(ROPS) is to be completed by

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

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

RPTTF - Redevelopment Property Tax Trust Fund

Bonds - Bond proceeds

Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund

Admin - Successor Agency Administrative Allowance

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

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

Note C: This amount represents six months' obligation from July to December 2012.

Name of Redevelopment Agency: City of Milpitas

Project Area(s) RDA Project Area All

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

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source ***	Payable from Other Revenue Sources							
								Payments by month							
								July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total	
No reportable items															
Totals - LMIHF															\$ -
Totals - Bond Proceeds															\$ -
Totals - Other															\$ -
Grand total - This Page					\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

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

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

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

Name of Redevelopment Agency: **City of Milpitas**

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

Project Area(s) Project Area No. 1

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

Project Name / Debt Obligation	Payee	Description	Project Area	Note B Total Outstanding Debt or Obligation	Note C Total Due During Fiscal Year 2012-2013**	Funding Source **	Payable from the Administrative Allowance Allocation ****						
							Payments by month						
							July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total
1) Administration Costs	City of Milpitas	Successor Agency Adm Costs - staff	Proj. Area #1	12,708,570.00	302,584.98	RPTTF	50,430.83	50,430.83	50,430.83	50,430.83	50,430.83	50,430.83	302,584.98
2) Administration Costs	ABAG PLAN	Property Insurance	Proj. Area #1	769,561.80	36,645.80	RPTTF	36,645.80						36,645.80
3) Administration Costs	Various vendors	Copier lease, printing, storage, office equip	Proj. Area #1	367,500.00	8,749.98	RPTTF	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	8,749.98
4) Administration Costs	PG&E	Utility Costs	Proj. Area #1	200,550.00	4,774.98	RPTTF	795.83	795.83	795.83	795.83	795.83	795.83	4,774.98
5) Administration Costs	ABAG POWER	Utility Costs	Proj. Area #1	26,250.00	625.02	RPTTF	104.17	104.17	104.17	104.17	104.17	104.17	625.02
6) Administration Costs	City of Milpitas	Utility Costs	Proj. Area #1	42,000.00	1,000.02	RPTTF	166.67	166.67	166.67	166.67	166.67	166.67	1,000.02
7) Reimbursement Agreement	City of Milpitas	Maze & Assoc RDA Financial Audit fees	Proj. Area #1	220,500.00	7,350.00	RPTTF			2,625.00	4,725.00			7,350.00
8) Contract for consulting services	Murphy & Associates	Redevelopment legal services	Proj. Area #1	17,550.39	9,000.00	RPTTF	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	9,000.00
Totals - This Page				\$ 14,352,482.19	\$ 370,730.78	N/A	\$ 91,101.63	\$ 54,455.83	\$ 57,080.83	\$ 59,180.83	\$ 54,455.83	\$ 54,455.83	\$ 370,730.78

Note A Administrative cost 3% of RPTTF \$302,205.64

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

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

RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

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

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

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

Note C: This amount represents six months' obligation from July to December 2012.

Name of Redevelopment Agency City of Milpitas

FORM D - Pass-Through Payments

Project Area(s) RDA Project Area All

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

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Source of Fund***	Pass Through and Other Payments ****							
							Payments by month							
							July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total	
No reportable items														
Totals - Other Obligations							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

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