**County of Santa Clara**
Finance Agency

County Government Center
70 West Hedding Street, East Wing, 2nd Floor
San Jose, California 95110-1705
(408) 299-5205 FAX: (408) 287-7629

April 12, 2012

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

Please find attached the Recognized Obligation Payment Schedules that have been certified by my office pursuant to Health and Safety Code sections 34177(*l*)(2) and 34182 for the obligations payable by the City of Mountain View RDA Successor Agency between January 1 and June 30, 2012. The details and discussion of allowed and non-enforceable obligations are incorporated in the accompanying report from Macias Gini & O'Connell, LLC dated April 12, 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,

Vinod K. Sharma
Director, Finance Agency

Board of Supervisors: Mike Wasserman, George Shirakawa, Dave Cortese, Ken Yeager, Liz Kniss
County Executive: Jeffrey V. Smith

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED**
**FILED FOR THE Jan 1, 2012 to June 30, 2012 PERIOD**

**Name of Successor Agency:** **City of Mountain View**

| | Current | |
|---|---|---|
| | **Total Outstanding Debt or Obligation** | **Total Due During Fiscal Year** |
| **Outstanding Debt or Obligation** | **Note B** | **$ 1,419,004.00** |
| | | |
| | **Total Due for Six Month Period** | |
| **Outstanding Debt or Obligation** | **$ 1,419,004.00** | |
| **Available Revenues other than anticipated funding from RPTTF** | **$ 1,023,374.00** | |
| **Enforceable Obligations paid with RPTTF** | **$ 395,630.00** | |
| **Administrative Cost paid with RPTTF** | **$ Note A 125,000.00** | |
| **Pass-through Payments paid with RPTTF** | **$ -** | |
| | | |
| **Administrative Allowance** (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure) | **$ Note A 125,000.00** | |

**Note A**: The Administrative Allowance budget is subject to the approval of the Oversight Board.
**Note B:** This amount was provided by the Successor Agency and 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

**Name of Successor Agency:** **City of Mountain View**

**FORM A - Redevelopment Property Tax Trust Fund (RPTTF)**

Project Area(s) RDA Project Area All

**DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

**Per AB 26 - Section 34177 (*)**

| | Project Name / Debt Obligation | Contract/Agreement Execution Date | Payee | Description | Project Area | Note B<br>Total Outstanding Debt or Obligation | Total Due During Fiscal Year 2011-2012** | *** Funding Source | Payable from the Redevelopment Property Tax Trust Fund (RPTTF) Payments by month<br>Jan 2012 | Feb 2012 | Mar 2012 | Apr 2012 | May 2012 | Jun 2012 | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1) | 2003 Tax Allocation Bonds | 12/4/2003 | Shoreline Regional Park | Bonds issued to fund non-housing projects | Downtown Mountain View | 804,521.00 | 17,243.00 | RPTTF | - | 17,243.00 | - | - | - | - | 17,243.00 |
| 2) | 2003 Tax Allocation Bonds | 12/4/2003 | Shoreline Regional Park | Bonds issued to fund housing projects | Downtown Mountain View | 4,827,125.00 | 103,460.00 | RPTTF | - | 103,460.00 | - | - | - | - | 103,460.00 |
| 3) | 2003 COPs Reimbursement Agreement | 8/20/2003 | US Bank N.A. | Bonds issued to fund non-housing projects and refund 1995 COP's | Downtown Mountain View | 13,760,078.00 | 251,291.00 | RPTTF | - | 251,291.00 | - | - | - | - | 251,291.00 |
| 4) | Employee Costs | 7/1/2011 | Employees of the Agency - | Payroll for employees | Downtown Mountain View | 185,436.00 | 23,609.00 | RPTTF | 23,609.00 | | | | | | 23,609.00 |
| 5) | Agency taxes and assessments | 7/1/2011 | County of Santa Clara | Property taxes and assessments | Downtown Mountain View | 27.00 | 27.00 | RPTTF | - | 27.00 | - | - | - | - | 27.00 |
| | Totals - This Page (RPTTF Funding) | | | | | 19,577,187.00 | 395,630.00 | N/A | 23,609.00 | 372,021.00 | - | - | - | - | 395,630.00 |
| | Totals - Page 2 (Other Funding) | | | | | 564,934.00 | 458,440.00 | N/A | 564,934.00 | 458,440.00 | - | - | - | - | 1,023,374.00 |
| | Totals - Page 3 (Administrative Cost Allowance) | | Note A | | | 570,247.00 | 125,000.00 | N/A | - | - | - | - | - | 125,000.00 | 125,000.00 |
| | Totals - Page 4 (Pass Thru Payments) | | | | | - | - | N/A | - | - | - | - | - | - | - |
| | Grand total - All Pages | | | | | 20,712,368.00 | 979,070.00 | | 588,543.00 | 830,461.00 | - | - | - | 125,000.00 | 1,544,004.00 |

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

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

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

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

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

**Name of Successor Agency:** **City of Mountain View**

**FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fu**

Project Area(s) RDA Project Area All

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

| | Project Name / Debt Obligation | Contract/Agreement Execution Date | Payee | Description | Project Area | Note B<br>Total Outstanding Debt or Obligation | Total Due During Fiscal Year 2011-2012** | Funding Source *** | Payable from Other Revenue Sources<br>Payments by month<br>Jan 2012 | Feb 2012 | Mar 2012 | Apr 2012 | May 2012 | Jun 2012 | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1) | 135 Franklin Street Housing Project | 4/18/2011 | Franklin Street Family Apts. LLC | Low income housing project development | Downtown Mountain View | 8,283,468 | 1,023,374 | LMIHF | 564,934 | 458,440 | 0 | 0 | 0 | 0 | 1,023,374 |
| | Totals - LMIHF | | | | | 8,283,468 | 1,023,374 | | 564,934 | 458,440 | 0 | 0 | 0 | 0 | 1,023,374 |
| | Totals - Bond Proceeds | | | | | | | | | | | | | | 0 |
| | Totals - Other | | | | | | | | | | | | | | 0 |
| | Grand total - This Page | | | | | 8,283,468 | 1,023,374 | | 564,934 | 458,440 | 0 | 0 | 0 | 0 | 1,023,374 |

*** 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 Successor Agency:** **City of Mountain View**

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

Project Area(s) RDA Project Area All

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

| | Project Name / Debt Obligation | Payee | Description | Project Area | Note B<br>Total Outstanding Debt or Obligation | Note A<br>Total Due During Fiscal Year 2011-2012** | Funding Source ** | Payable from the Administrative Allowance Allocation **** Payments by month | | | | | | Note C |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Jan 2012 | Feb 2012 | Mar 2012 | Apr 2012 | May 2012 | Jun 2012 | Total |
| 1) | Employee Costs | Employees of the Agency - Mt. View | Agency legal services | Downtown | 0 | 161,827 | Other,Admin | | | | | | 161,827 | 161,827 |
| 2) | Contract for consulting services | CalEd | Membership dues | Downtown | 570 | 570 | RPTTF | | | | | | 570 | 570 |
| 3) | Contract for audit services | Maze and Associates | Audit of FY12 financial | Downtown | 9,550 | 9,550 | RPTTF | | | | | | 9,550 | 9,550 |
| 4) | Overhead and administrative Costs | City of Mountain View | Current overhead and | Downtown | 560,127 | 233,386 | Other,Admin | | | | | | 233,386 | 233,386 |
| | **Totals - This Page** | | | | **570,247** | **405,333** | | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **405,333** | **405,333** |

**Note A $ 125,000.00**

*** 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**

****** - 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.**

**Name of Successor Agency:** **City of Mountain View**

**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 2011-2012** | Source of Fund*** | Pass Through and Other Payments **** Payments by month | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Jan 2012 | Feb 2012 | Mar 2012 | Apr 2012 | May 2012 | Jun 2012 | Total |
| No reportable items | | | | | | | | | | | | | |
| **Totals - Other Obligations** | | | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

*** 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**
****** - 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.**

April 12, 2012

Mr. Vinod Sharma
Director of Finance
County of Santa Clara
70 West Hedding Street
San Jose, CA 95110

Dear Mr. Sharma:

As requested by the Auditor-Controller of the County of Santa Clara, we have prepared a letter summarizing the preliminary results of our interim procedures performed to date related to the draft initial Recognized Obligation Payment Schedule (ROPS) of the City of Mountain View as successor agency (City) to the City of Mountain View Redevelopment Agency. Our engagement started with an entrance conference on March 16, 2012 followed by approximately 3 days of fieldwork and concluded with an exit conference with the City on April 11, 2012, where we discussed our preliminary findings related to the procedures performed. To the extent a legal determination was necessary for and reflected in the ROPS as certified by the Auditor-Controller, we defer to the opinion of the Office of the County Counsel for the County of Santa Clara.

The results include:

- Schedule 1: A summary of the Auditor-Controller's certified ROPS for the period January 1, 2012 through June 30, 2012;
- Schedule 2: A Reconciliation of the City's Draft ROPS and Auditor Controller's certified ROPS;
- Schedule 3: A certified ROPS payment detail for the relevant six-month period; and
- Schedule 4: Observations noted including a description of the differences between the City's Draft ROPS and the Auditor-Controller's certified ROPS.

**Summary of Preliminary Findings Related to the City of Mountain View Draft Recognized Obligation Payment Schedule**

The City submitted a total of twenty-five (25) items on its Draft ROPS schedule amounting to total obligation payments of $2,707,571 for the period from February 1, 2012 to June 30, 2012.

Five (5) items totaling $273,280 were classified and one (1) item of $161,827 was reclassified as administrative costs and excluded from the ROPS schedule due to the requirements of Health & Safety (H&S) Section 34171, which limits the amount of administrative expenses that are reimbursable from the Redevelopment Trust Fund, and can only be authorized by the oversight board.

Twenty (20) items totaling $2,434,291 are debt and contractual obligations that are the primary focus of this correspondence. The City's Draft ROPS schedule identified six (6) obligations that must be paid by the City during the first six-month period January 1 – June 30, 2012. These obligations amounted to $1,419,004.

The City provided us with documentation to support each item listed on its ROPS, with the exception of one (1) obligation that was for a planned activity but did not have a contract in place. That is, it provided the source contracts for the nineteen (19) debt and contractual obligations as well as documentation classified as administrative obligations on the ROPS. However, some contracts that were provided by the City to substantiate the ROPS did not contain the specific dollar amounts due during the initial six-month period of January 1 – June 30, 2012, and the City did not provide additional documentation to support the amounts due that were reported on its ROPS schedule. In these instances, we accepted the amounts due as they were submitted to the County's Director of Finance, since the amounts projected by City staff were within the contract limits. Also, in some instances, the Contractual Obligations submitted by the City are determined to be non-enforceable by the Office of County Counsel.

This letter summarizes our preliminary observations related to the performance of agreed-upon procedures, which will be the basis for issuing our final report thereon. Such observations are subject to change as a result of our internal quality control process for the review of work and the report. Such observations are also subject to change based on additional information, which may be provided by the City. Our agreed upon procedures report will report our final findings. This letter is intended solely for the information and use of the County's Director of Finance, and is not intended to be and should not be used by anyone other than this specified party.

Macias Gini & O'Connell LLP

Walnut Creek, California

SCHEDULE 1

# City of Mountain View Redevelopment Agency

## SUMMARY
## Certified Recognized Payment Obligations Schedule (ROPS)

## County of Santa Clara Auditor-Controller
(Per AB 26 - Section 34177)

| Item No. | Project Name or Debt Obligation | Payee | Six-Month Certified Obligations Payable (1/1/12 - 6/30/12) |
|---|---|---|---|
| ***Section 1 - Debt Obligations*** | | | |
| 1 | 2003 Tax Allocation Bonds | Shoreline Regional Park Community | 17,243 |
| 2 | 2003 Tax Allocation Bonds | Shoreline Regional Park Community | 103,460 |
| 3 | 2003 Certificates of Participation | US Bank N.A. | 251,291 |
| **3** | **Subtotal Section 1** | | **$ 371,994** |
| ***Section 2 - Contracts*** | | | |
| 1 | 135 Franklin Street Housing Project | Franklin Street Family Apts. LLC | 1,023,374 |
| 2 | Employee Costs | Employees of the Agency - Mt. View | 23,609 |
| 3 | Agency taxes and assessments | County of Santa Clara | 27 |
| **3** | **Subtotal Section 2** | | **$ 1,047,010** |
| **6** | **Grand Total ROPS** | | **$ 1,419,004** |
| | **5 Percent Administrative Cost Limit** | | **$ 70,950** |
| ***Section 3 - Administrative Costs - Not Certified*** | | | |
| | | | **Proposed Administrative Costs- Subject to separate Oversight Board Approval** |
| 1 | Successor Agency Admin. Costs | City of Mountain View | 405,334 |
| **1** | **Subtotal Section 3** | | **$ 405,334** |
| | **Less Administrative Costs in Excess of 5 Percent Limit** | | **(280,334)** |
| | **Maximum Allowable Administrative Costs** | | **$ 125,000** |
| ***Section 4 - Pass-Through Obligations - Not Certified*** | | | |
| | | | **Pass-through obligations to be paid directly by County from the RPTTF** |
| | | | |
| **0** | **Total Section 4** | | **$ -** |

SCHEDULE 2

# City of Mountain View Redevelopment Agency

# RECONCILIATION OF DRAFT AND CERTIFIED RECOGNIZED OBLIGATION PAYMENT SCHEDULES

## County of Santa Clara Auditor-Controller

(Per AB 26 - Section 34177)

| City of Mountain View Draft Recognized Obligation Payment Schedule | | | | | | | Auditor Controller Exclusions | | | Auditor-Controller Certification | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Item No. | ROPS Item No. | Project Name or Debt Obligation | Payee | Total Outstanding Debt or Obligation*1 | Source of Payment | Total Obligation Payable 1/1/12 - 6/30/12 | Corrections/ Reclassifications *2 | Non-Payment/ Non-Enforceable Obligations*3 | Reported Obligations w/o Financial Documentation | FY 2011-12 Six-Month Recognized Obligations Jan 1 - Jun 30 | Documentation Reference |
| | | | ***Section 1 - Debt Obligations*** | | | | | | | | |
| 1 | 1 | 2003 Tax Allocation Bonds | Shoreline Regional Park Community | 804,521 | RPTTF,Other | - | (17,243) | - | - | 17,243 | |
| 2 | 2 | 2003 Tax Allocation Bonds | Shoreline Regional Park Community | 4,827,125 | RPTTF,Other | - | (103,460) | - | - | 103,460 | |
| 3 | 3 | 2003 Certificates of Participation | US Bank N.A. | 13,760,078 | RPTTF,Other | - | (251,291) | - | - | 251,291 | |
| 4 | 4 | Registered Note issued 9/18/03 | Shoreline Regional Park Community | 3,960,216 | RPTTF,Other | - | - | - | - | - | |
| 5 | 5 | 2003 COPS Reserve for D/S fund | US Bank N.A. | 1,687,840 | Bonds | 1,687,840 | - | 1,687,840 | - | - | |
| **5** | **5** | **Subtotal Section 1** | | **$ 25,039,780** | | **$ 1,687,840** | **$ (371,994)** | **$ 1,687,840** | **$ -** | **$ 371,994** | |
| | | | ***Section 2 - Contracts*** | | | | | | | | |
| 1 | 6 | 135 Franklin Street Housing Project | Franklin Street Family Apts. LLC | 8,283,468 | LMIHF | 458,440 | (564,934) | - | - | 1,023,374 | |
| 2 | 9 | Employee Costs | Employees of the Agency - Mt. View | 382,714 | RPTTF,Other | 185,436 | (161,827) | - | - | 23,609 | |
| 3 | 10 | Agency insurance costs | Alliant Insurance Services Inc. | 54,203 | RPTTF,Other | - | - | - | - | - | |
| 4 | 11 | Contract for engineering services | Sandis Civil Engineers | 15,153 | RPTTF,Other | 15,153 | - | 15,153 | - | - | |
| 5 | 12 | Contract for consulting services | CBRE Consulting Inc. | 3,026 | RPTTF,Other | 3,026 | - | 3,026 | - | - | |
| 6 | 15 | Contract for consulting services | Wilbur Smith Associates | 15,420 | RPTTF,Other | 15,420 | - | 15,420 | - | - | |
| 7 | 16 | Contract for consulting services | Metrovation Brokerage Inc. | 12,033 | RPTTF,Other | 12,033 | - | 12,033 | - | - | |
| 8 | 17 | Contract for consulting services | MV Central Business Association | 20,000 | RPTTF,Other | 20,000 | - | 20,000 | - | - | |
| 9 | 18 | Contract for consulting services | PJ Murphy Associates | 474 | RPTTF,Other | 474 | - | 474 | - | - | |
| 10 | 19 | Contract for consulting services | Mark Stoklosa Architect | 820 | RPTTF,Other | 820 | - | 820 | - | - | |
| 11 | 20 | Advance from City of Mountain View | City of Mountain View | 1,324,012 | RPTTF,Other | - | - | - | - | - | |
| 12 | 21 | Agency taxes and assessments | County of Santa Clara | 27 | RPTTF,Other | 27 | - | - | - | 27 | |
| 13 | 22 | Property Tax Rebate Agreement | Albert R. and Audrey T. Jehning | 12,967 | RPTTF,Other | 12,967 | - | - | 12,967 | - | |
| 14 | 23 | Property Tax Rebate Agreement | Robert W. Kirby and Helen C. | 2,656 | RPTTF,Other | 2,656 | - | - | 2,656 | - | |
| 15 | 24 | Agency Property Stewardship | Kurt Reitman | 20,000 | Other | 20,000 | - | - | 20,000 | - | |
| **15** | **15** | **Subtotal Section 2** | | **$ 10,146,972** | | **$ 746,452** | **$ (726,761)** | **$ 66,925** | **$ 35,623** | **$ 1,047,010** | |
| **20** | **20** | **Grand Total ROPS** | | **$ 35,186,752** | | **$ 2,434,291** | **$ (1,098,755)** | **$ 1,754,765** | **$ 35,623** | **$ 1,419,004** | |
| | | **5 Percent Administrative Cost Limit** | | | | | | | | **$ 70,950** | |
| | | | ***Section 3 - Administrative Costs - Not Certified*** | | | | | | | **Proposed Administrative Costs- Subject to separate Oversight Board Approval** | |
| 1 | 9 | Employee Costs | Employees of the Agency - Mt. View | - | Other,Admin | - | 161,827 | - | - | 161,827 | |
| 2 | 13 | Contract for consulting services | HdL Coren and Cone | 4,200 | RPTTF,Other | 4,200 | - | 4,200 | - | - | |
| 3 | 14 | Contract for consulting services | CalEd | 570 | RPTTF,Other | 570 | - | - | - | 570 | |
| 4 | 7 | Contract for legal services | Best Best & Krieger LLP | 25,574 | RPTTF,Other | 25,574 | - | 25,574 | - | - | |
| 5 | 8 | Contract for audit services | Maze and Associates | 9,550 | RPTTF,Other | 9,550 | - | - | - | 9,550 | |
| 6 | 25 | Overhead and administrative Costs | City of Mountain View | 560,127 | Other,Admin | 233,386 | - | - | - | 233,386 | |
| **6** | **6** | **Subtotal Section 3** | | **$ 600,021** | | **$ 273,280** | **$ 161,827** | **$ 29,774** | **$ -** | **$ 405,334** | |
| | | **Less Administrative Costs in Excess of 5 Percent Limit** | | | | | | | | **(280,334)** | |
| | | **Maximum Allowable Administrative Costs** | | | | | | | | **$ 125,000** | |
| | | | ***Section 4 - Pass-Through Obligations - Not Certified*** | | | | | | | **Pass-through obligations to be paid directly by County from the RPTTF** | |
| | | **Total Section 4** | | **$ -** | | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | |

Notes:

*1 As submitted by the City. These amounts will be subsequently adjusted by the Auditor-Controller and certified to equal the total obligation as of January 31, 2012

*2 Classification errors include payment obligations such as legally required pass-through payments that will be made by the County Auditor-Controller pursuant to law

*3 Non-enforceable obligations are those that are specifically prohibited by law

SCHEDULE 3

# City of Mountain View Redevelopment Agency

## RECOGNIZED OBLIGATION PAYMENT SCHEDULE

## SIX-MONTH PAYMENT DETAIL

## County of Santa Clara Auditor-Controller

(Per AB 26 - Section 34177)

| City of Mountain View Draft Recognized Obligations | | | | Auditor-Controller Certification | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | ROPS Monthly Payment Schedule January 1, 2012 to June 30, 2012 | | | | | |
| Item No. | Project Name or Debt Obligation | Payee | Description | 2012 Total Obligation Payable Jan 1-Jun 30 | Jan | Feb | Mar | Apr | May | Jun |
| | | | ***Section 1 - Debt Obligations*** | | | | | | | |
| 1 | 2003 Tax Allocation Bonds | Shoreline Regional Park Community | Bonds issued to fund non-housing projects | 17,243 | - | 17,243 | - | - | - | - |
| 2 | 2003 Tax Allocation Bonds | Shoreline Regional Park Community | Bonds issued to fund housing projects | 103,460 | - | 103,460 | - | - | - | - |
| 3 | 2003 Certificates of Participation | US Bank N.A. | Bonds issued to fund non-housing projects and refund 1995 COP's | 251,291 | - | 251,291 | - | - | - | - |
| | | | | | | | | | | |
| **3** | **Subtotal Section 1** | | | **$ 371,994** | **$ -** | **$ 371,994** | **$ -** | **$ -** | **$ -** | **$ -** |
| | | | ***Section 2 - Contracts*** | | | | | | | |
| 1 | 135 Franklin Street Housing Project | Franklin Street Family Apts. LLC | Low income housing project development | 1,023,374 | 564,934 | 458,440 | - | - | - | - |
| 2 | Employee Costs | Employees of the Agency - Mt. View | Agency legal services | 23,609 | 23,609 | | | | | |
| 3 | Agency taxes and assessments | County of Santa Clara | Property taxes and assessments | 27 | - | 27 | - | - | - | - |
| **3** | **Subtotal Section 2** | | | **$ 1,047,010** | **$ 588,543** | **$ 458,467** | **$ -** | **$ -** | **$ -** | **$ -** |
| **6** | **Grand Total ROPS** | | | **$ 1,419,004** | **$ 588,543** | **$ 830,461** | **$ -** | **$ -** | **$ -** | **$ -** |
| | | | ***Section 3 - Administrative Costs - Not Certified*** | | | | | | | |
| 1 | Employee Costs | Employees of the Agency - Mt. View | Payroll for employees | 125,000 | **Proposed Administrative Costs - Subject to separate Oversight Board Approval** | | | | | |
| **1** | **Subtotal Section 3** | | | **$ 125,000** | | | | | | |
| | | | ***Section 4 - Pass-Through Obligations- Not Certified*** | | | | | | | |
| | | | | - | **Pass-Through Payments are paid directly by the County from the RPTTF, if applicable** | | | | | |
| | **Total Section 4** | | | **$ -** | | | | | | |

**SCHEDULE 4**

# City of Mountain View Redevelopment Agency
# Observations

| Schedule 2 | Explanation |
|---|---|
| Section 1 | |
| 1 | This item represents actual the February 2012 debt service payment that was included in January 1 through June 30, 2012 EOPS, but not in the ROPS. The bonds are held by Mountain View Shoreline Regional Park Community, a component unit of the City of Mountain View. |
| 2 | This item represents actual the February 2012 debt service payment that was included in January 1 through June 30, 2012 EOPS, but not in the ROPS. The bonds are held by Mountain View Shoreline Regional Park Community, a component unit of the City of Mountain View. |
| 3 | This item represents the February 2012 debt service payment that was included in the January 1 through June 30, 2012 EOPS, but not in the ROPS. Only the reimbursement agreement constitutes an enforceable obligation, and the item should be revised to reflect that it refers to the indebtedness agreement. |
| 4 | There are no payments scheduled between January 1 and June 30, 2012. Therefore, no funds are being certified during the January 1, 2012, through June, 30, 2012 fiscal period. The original loan amount was $1,910,000 dated 10-1-2002, accruing at 6% per annum, simple interest. The deferred and accrued balance at 6-30-11 was $2,964,128. This note is due to the Mountain View Shoreline Regional Park Community, a component unit of the City of Mountain View. Furthermore, the land related to this Note was transferred to City in March 2011; however, the City has posted a journal entry to transfer the land back to the Successor Agency and is in the process of changing the title as well. |
| 5 | This item is an asset, not an obligation. It represents a debt service reserve, as security for the 2003 Certificates of Participation. This asset is held by the Trustee of the 2003 COPs (U.S. Bank) and is invested in U.S. Government Securities (FNMA) with a FV of $1,667,536 at 1-31-12. |
| Section 2 | |
| 1 | No change was made to the February 2012 loan disbursement listed on the ROPS of $458,440. However, an omission of a January 2012 payment in the amount of $564,934 was added to the ROPS, bringing the total obligation payments to $1,023,274 for this ROPS period. |
| 2 | Reclassified employee costs after January 31, 2012 to Administrative Costs. |
| 3 | No payments are scheduled for this period. Therefore, this item should be removed from ROPS. Furthermore, the insurance policy relates to the City's police and fire buildings and not assets of the former redevelopment agency. |
| 4 | This item represents the remaining balance on the amended contract with term ended 12/31/10 and is therefore invalid. Furthermore, not enough supporting documentation provided to prove it is a former redevelopment agency obligation. |
| 5 | This item represents the remaining balance on the contract with term ended 12/31/10 and is therefore invalid. Furthermore, not enough supporting documentation provided to prove it is a former redevelopment agency obligation. |
| 6 | This item represents an amendment to a contract to extend the term that was signed on 9/30/11 and is therefore invalid. Note, without the amendment, the contract would have expired on 9/30/11. Furthermore, not enough supporting documentation provided to prove it is a former redevelopment agency obligation. |
| 7 | This item represents the remaining balance on a contract with a term ended 6/1/11 and is therefore invalid. Furthermore, not enough supporting documentation provided to prove it is a former redevelopment agency obligation. |
| 8 | Not enough supporting documentation provided to prove it is a former redevelopment agency obligation. |
| 9 | This item represents the remaining balance on the contract with term ended 6/30/11 and is therefore invalid. Furthermore, not enough supporting documentation provided to prove it is a former redevelopment agency obligation. |

**SCHEDULE 4**

# City of Mountain View Redevelopment Agency
# Observations

| Schedule 2 | Explanation |
|---|---|
| 10 | This item represents the remaining balance on the contract with term ended 6/30/11 and is therefore invalid. Furthermore, not enough supporting documentation provided to prove it is a former redevelopment agency obligation. |
| 11 | There are no payments scheduled between January 1 and June 30, 2012. Therefore, no funds are being certified during the January 1, 2012, through June, 30, 2012 fiscal period. Under Health & Safety Code Sections 34171(d)(2) and 34178(a), as of February 1, 2012, agreements between cities and the redevelopment agencies they created (such as the Cooperation Agreement that forms the basis of this item) are invalid. |
| 12 | This item constitutes an enforceable obligation. Actual payment was made to County Vector Control District. |
| 13 | The contract provided was entered into by the City and not the former redevelopment agency. The documentation supporting the amounts owed to the property tax owners relates to the entire amount of ad valorem tax; however, it is not clear how much specifically relates to obligations of the former redevelopment agency. |
| 14 | The contract provided was entered into by the City and not the former redevelopment agency. The documentation supporting the amounts owed to the property tax owners relates to the entire amount of ad valorem tax; however, it is not clear how much specifically relates to obligations of the former redevelopment agency. |
| 15 | An executed contract was not provided. Therefore, the enforceability of this item could not be verified. |
| Section 3 | |
| All | These administrative expense items are subject to approval by the Oversight Board of a proposed budget submitted by the Successor Agency, and are subject to a total statutory cap. These are currently not enforceable obligations. |