

County of Santa Clara

Finance Agency

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May 22, 2012

To: State Controller's Office
State Department of Finance
Los Gatos RDA Successor Agency Oversight Board
Town of Los Gatos

Subject: Re-Certified ROPS

Please find attached the Recognized Obligation Payment Schedules that have been re-certified by my office on May 22, 2012, pursuant to Health and Safety Code sections 34177(l)(2) and 34182 for the obligations payable by the Town of Los Gatos RDA Successor Agency between January 1 and June 30, 2012.

Based on actions taken by the Oversight Board, adjustments were made on the attached schedules. This document supersedes the certified ROPS previously submitted on May 15, 2012.

Respectfully Submitted,

Vinod Sharma
Director, Finance Agency

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

Name of Successor Agency: Town of Los Gatos

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	NOTE B	2,646,334
	Total Due for Six Month Period	
Outstanding Debt or Obligation	2,646,334	
Available Revenues other than anticipated funding from RPTTF	472,201	
Enforceable Obligations paid with RPTTF	2,174,133	
Administrative Cost paid with RPTTF	125,000	
Pass-through Payments paid with RPTTF	Note A	
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)	125,000	

Note A: This amount was provided by the Successor Agency and has not been verified by the Auditor Controller. The Pass-through Payments are paid directly by the County Auditor Controller Office.

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

Re-Certification

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 D Total Due During Fiscal Year 2011-2012**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
									Payments by month							
									Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total	
1)	1992 COP Reimbursement	8/1/1992	U. S Bank	Reimbursement Agreement	Central Los Gatos	252,000	126,000	RPTTF	21,000	21,000	21,000	21,000	21,000	21,000	126,000	
2)	2002 COP Reimbursement	7/1/2002	The BNY Mellon Trust Co, N.A.	Reimbursement Agreement	Central Los Gatos	14,146,321	204,720	RPTTF		204,720					204,720	
3)	2010 COP Reimbursement	6/1/10	The BNY Mellon Trust Co, N.A.	Reimbursement Agreement	Central Los Gatos	22,228,150	313,413	RPTTF		313,413					313,413	
4)	2010 COP Arbitrage Rebate Calculation	6/1/10	BLX (BondLogistix)	Arbitrage Calculation every 5 years	Central Los Gatos	8,000	1,750	RPTTF			1,750				1,750	
5)	Housing Maintenance	8/22/11	Santa Clara County Arg & Envir Mgmt	Maintenance on 20 Dittos & 224 W. Main	Central Los Gatos	18,532	21	RPTTF	21						21	
6)	RDA Cooperative Agreement	1/22/90	Town of Los Gatos	Repayment of Town Advances	Central Los Gatos	1,587,500	1,500,000	RPTTF	1,500,000						1,500,000	
7)	Contract for Consulting Services	2/7/11	Goldfarb/Lipman + Jones Hall	Attorney services	Central Los Gatos	95,000	4,290	RPTTF	4,290						4,290	
8)	Contract for Consulting Services	1/18/12	Seifel Consulting	RDA Fiscal Analysis	Central Los Gatos	1,497	1,497	RPTTF	1,497						1,497	
9)	Employee Salary & Benefits	7/1/11	Employee Salary & Benefits	Town Employees Staffing the RDA	Central Los Gatos	818,730	22,442	RPTTF	22,442						22,442	
Totals - This Page (RPTTF Funding)						39,155,730	2,174,133	N/A	1,549,250	539,133	22,750	21,000	21,000	21,000	2,174,133	
Totals - Page 2 (Other Funding)						600,000	472,201	N/A	-	151,666	261,289	-	-	-	59,246	472,201
Totals - Page 3 (Administrative Cost Allowance)						4,250,000	125,000	N/A	-	-	-	-	-	-	125,000	125,000
Totals - Page 4 (Pass Thru Payments)						104,905,324	4,727,029	N/A	-	-	-	-	-	-	4,727,029	4,727,029
Grand total - All Pages						\$ 148,911,054	\$ 7,498,363		\$ 1,549,250	\$ 690,799	\$ 284,039	\$ 21,000	\$ 21,000	\$ 4,932,275	\$ 7,498,363	

* 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
 ** 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 proceed; Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund
 Admin - Successor Agency Administrative Allowance

Note A: This amount was provided by the Successor Agency and has not been verified by the Auditor Controller. The Pass-through Payments are paid directly by the County Auditor Controller Office.
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 D: This amount represents six months' obligation from January 2012 to June 2012.

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	Note B Total Outstanding Debt or Obligation	Note D Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from Other Revenue Sources						
								Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1) Completion of Library Project	N/A	Contractor (Miscellaneous)	Completion of Library Project	Central Los Gatos	600,000	472,201	Other		151,666	261,289			59,246	472,201
Totals - LMIHF					600,000	472,201		-	151,666	261,289	-	-	59,246	472,201
Totals - Bond Proceeds														-
Totals - Other					-	-		-	-	-	-	-	-	-
Grand total - This Page					600,000	472,201		-	151,666	261,289	-	-	59,246	472,201

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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

LMIHF - Low and Moderate Income Housing Fund

Bonds - Bond proceeds

Admin - Successor Agency Administrative Allowance

Other - reserves, rents, interest earnings, etc

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 D: This amount represents six months' obligation from January 2012 to June 2012.

**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 D Total Due During Fiscal Year 2011-2012**	Funding Source **	Payable from the Administrative Allowance Allocation ****						
							Payments by month						
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1) Materials and Supplies	Successor Agency	Office supplies, meeting expenses, postage, bulk mail, copies, printing services, special noticing, membership fees, dues and subscriptions	Central Los Gatos	249,322	7,333	RPTTF						7,333	7,333
2) Travel and Training	Successor Agency	Meetings and events and employee training	Central Los Gatos	63,750	1,875	RPTTF						1,875	1,875
3) Internal Services	Successor Agency	Insurance, information technology support and building maintenance	Central Los Gatos	203,252	5,978	RPTTF						5,978	5,978
4) Financial, contractual, Consultant, and Other Operational Support	Successor Agency	Finance services, direct salary charges, and direct benefit charges	Central Los Gatos	3,733,676	109,873	RPTTF						109,873	109,873
Totals - This Page				4,250,000	125,059		-	-	-	-	-	125,059	125,059

NOTE C Admin Allowance (Greater of 5% of RPTTF or \$125,000): \$ **125,000**

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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 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 was approved by the Oversight Board.

Note D: This amount represents six months' obligation from January 2012 to June 2012.

Project Area(s) RDA Project Area All

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

	Project Name / Debt Obligation	Payee	Description	Project Area	Note B Total Outstanding Debt or Obligation	Note D Total Due During Fiscal Year 2011-2012**	Funding Source **	Pass Through****						Note A Total
								Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	
1)	RDA Low/Mod Housing Property Tax Admin	Santa Clara County (SCC)	Administrative Costs	Central Los Gatos	19,692	19,692	RPTTF						19,692	19,692
2)	RDA Administration Property Tax Admin	Santa Clara County (SCC)	Administrative Costs	Central Los Gatos	78,770	78,770	RPTTF						78,770	78,770
3)	Pass Through Agreement	Los Gatos Union School District	H & S Code, Section 33401	Central Los Gatos	28,559,640	1,434,313	RPTTF						1,434,313	1,434,313
4)	Pass Through Agreement	Los Gatos-Saratoga Union High School District	H & S Code, Section 33401	Central Los Gatos	23,120,823	1,139,532	RPTTF						1,139,532	1,139,532
5)	Pass Through Agreement	Midpeninsula Open Space District	H & S Code, Section 33401	Central Los Gatos	838,721	42,113	RPTTF						42,113	42,113
6)	Pass Through Agreement	Santa Clara County	H & S Code, Section 33401	Central Los Gatos	24,711,928	967,976	RPTTF						967,976	967,976
7)	Pass Through Agreement	Santa Clara County Office of Education	H & S Code, Section 33401	Central Los Gatos	1,782,465	60,796	RPTTF						60,796	60,796
8)	Pass Through Agreement	West Valley Mission College	H & S Code, Section 33401	Central Los Gatos	3,150,717	132,582	RPTTF						132,582	132,582
9)	Election Amount	Santa Clara County	H & S Code Section 33676	Central Los Gatos	7,289,836	274,064	RPTTF						274,064	274,064
10)	Election Amount	Los Gatos-Saratoga Union High School District	H & S Code Section 33677	Central Los Gatos	6,072,533	228,299	RPTTF						228,299	228,299
11)	Election Amount	Central Fire District	H & S Code Section 33678	Central Los Gatos	4,592,876	172,671	RPTTF						172,671	172,671
12)	Election Amount	Town of Los Gatos	H & S Code Section 33679	Central Los Gatos	4,211,594	158,336	RPTTF						158,336	158,336
13)	Election Amount	Midpeninsula Open Space District	H & S Code Section 33680	Central Los Gatos	475,729	17,885	RPTTF						17,885	17,885
Totals - Other Obligations					104,905,324	4,727,029	-	-	-	-	-	-	4,727,029	4,727,029

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

LMHF - 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.

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