

**SPECIAL MINUTES OF THE JOINT CITY COUNCIL  
SAN JOSÉ FINANCING AUTHORITY**

**SAN JOSÉ, CALIFORNIA**

**TUESDAY, MARCH 11, 2008**

The Council of the City of San José convened in Special Session at 1:30 P.M. in the Council Chambers at City Hall.

Present: Council Members - Campos, Chirco, Chu, Constant, Cortese, Liccardo, Nguyen, Oliverio, Pyle, Williams; Reed.

Absent: Council Members - None.

**(1) City's Authority Outstanding Variable Rate Bonds Impacted by recent Downgrade of Bond Insurers.**

**Recommendation:**

- (a) Adoption of a resolution of the City of San José Financing Authority Board ("Board") to authorize the Executive Director or the Executive Director's authorized designee, through June 23, 2008, to take various actions with respect to the Authority's outstanding variable rate debt without further action of the Board when the Executive Director determines it would be prudent to do so.**
- (b) Adoption of a resolution of the City Council to authorize the City Manager or the City Manager's authorized designee, through June 23, 2008, to take various actions with respect to the outstanding variable rate debt of the City or the Authority without further action of the City Council when the City Manager determines it would be prudent to do so.**
- (c) Acceptance of staff's report related to proposed actions to be taken on the City's and Authority's outstanding variable rate debt, which is currently impacted by the recent downgrades of municipal bond insurers CEQA: Not a Project. (Finance)**

(1) (Cont'd.)

Documents Filed: Memorandum from Director of Finance Scott P. Johnson, dated March 3, 2008, recommending adoption of resolutions authorizing City and Authority's Outstanding Variable Rate Bonds Impacted by Recent Downgrade of Bond Insurers.

Director of Finance Scott P. Johnson presented the Staff report and responded to Council questions.

Action: Upon motion Council Member Chirco, seconded by Council Member Williams and carried unanimously, SJFA Resolution No. 77, entitled "A Resolution of the City of San José Financing Authority to Authorize the Executive Director or the Executive Director's Authorized Designee, Through June 23, 2008, to Take Various Actions with Respect to Outstanding Variable Rate Debt of the San José Financing Authority Without Further Action of the Governing Board When the Executive Director Determines it Would Be Prudent to do so", and Resolution No. 74284, entitled "A Resolution of the Council of the City of San José to Authorize the City Manager or the City Manager's Authorized Designee, through June 23, 2008, to Take Various Actions with Respect to Outstanding Variable Rate Debt of the San José Financing Authority Without Further Action of the Governing Board When the Executive Director Determines it Would Be Prudent to do so" were adopted. (11-0.)

## ADJOURNMENT

The Council of the City of San José adjourned the Special Joint/San José Financing Authority Meeting at 2:30 p.m.

Minutes Recorded, Prepared and Respectfully Submitted by,

Lee Price, MMC  
City Clerk

Rmk/03-11-08 MIN

Access the video, the agenda and related reports for this meeting by visiting the City's website at <http://www.sanjoseca.gov/clerk/agenda.asp> or <http://www.sanjoseca.gov/clerk/MeetingArchive.asp>. For information on any ordinance that is not hyperlinked to this document, please contact the Office of the City Clerk at (408) 535-1266.