

RESOLUTION NO. 73467

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN JOSE APPROVING THE ISSUANCE AND SALE OF NOT TO EXCEED \$88,000,000 COMBINED AGGREGATE PRINCIPAL AMOUNT OF REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE MERGED AREA REDEVELOPMENT PROJECT TAX ALLOCATION BONDS, SERIES 2006A and REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE MERGED AREA REDEVELOPMENT PROJECT TAXABLE TAX ALLOCATION BONDS, SERIES 2006A-T

WHEREAS, the Redevelopment Agency of the City of San José (the "Agency"), by resolution adopted on October 17, 2006 (the "Agency Resolution"), has authorized the issuance and sale of not to exceed \$88,000,000 combined aggregate principal amount of its Redevelopment Agency of the City of San José Merged Area Redevelopment Project Taxable Tax Allocation Bonds, Series 2006A-T and Redevelopment Agency of the City of San José Merged Area Redevelopment Project Tax Allocation Bonds, Series 2006B (collectively, the "Bonds") for the purpose of providing funds to finance redevelopment activities within the Agency's Merged Area Redevelopment Project; and

WHEREAS, pursuant to Resolution No. 73407 adopted September 12, 2006, this City Council agreed to subordinate certain statutory pass-through payments (the "Pass-Throughs") owed by the Agency to the City to the payment of debt service on the Agency's existing and future tax allocation bonds;

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of San José, as follows:

Section. 1. The issuance and sale of not to exceed \$88,000,000 aggregate principal amount of the Bonds by the Redevelopment Agency of the City of San José, in accordance with the terms and conditions set forth in the Agency Resolution, is hereby approved.

Section 2. This City Council hereby affirms its decision to subordinate the Pass-Throughs to the payment of debt service on the Agency's existing and future tax allocation bonds.

ADOPTED this 17th day of October, 2006, by the following vote:

AYES: CAMPOS, CHAVEZ, CHIRCO, LEZOTTE, NGUYEN,
PYLE, REED, WILLIAMS, YEAGER; GONZALES

NOES:

ABSENT: CORTESE

DISQUALIFIED:

RON GONZALES
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk