



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

**SAN JOSÉ, CALIFORNIA**

**TUESDAY, JUNE 24, 2008**

The Council of the City of San José convened in Regular Session at 11:17 a.m. in the Council Chambers at City Hall.

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

Absent: Council Members - Constant. (Excused)

2. (a) **Adoption of a resolution by the City Council approving the issuance of commercial paper notes for the additional purpose of refunding the outstanding City of San José Financing Authority Lease Revenue Bonds, Series 2002C (Civic Center Project) in an amount not-to-exceed \$63,000,000 pursuant to the previously established commercial paper program designated as “City of San José Financing Authority Lease Revenue Commercial Paper Notes” in the not-to-exceed aggregate amount of \$116 million, and determining that there will be significant public benefits accruing from such financing and authorizing the extension of the Standby Bond Purchase Agreement related to the Series 2002C Bonds with JPMorgan.**
- (b) **Adoption of a resolution of the City of San José Financing Authority authorizing the issuance of City of San José Financing Authority Lease Revenue Commercial Paper Notes in an amount not-to-exceed \$63,000,000 for the additional purpose of refunding the outstanding City of San José Financing Authority Lease Revenue Bonds, Series 2002C (Civic Center Project) and certain related costs and authorizing the extension of the Standby Bond Purchase Agreement related to the Series 2002C Bonds with JPMorgan.**

Documents Filed: Memorandum from Deputy Director of Finance Julia H. Cooper, dated June 11, 2008, recommending adoption of resolutions.

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2. (Cont'd.)

Action: Upon motion by Council Member Liccardo, seconded by Council Member Chirco and carried unanimously, [Resolution No. 74511](#), entitled “A Resolution of the Council of the City of San José Approving the Issuance of City of San José Financing Authority Lease Revenue Commercial Paper Notes in an Amount not to exceed \$63,000,000 for the additional Purpose of Refunding the Outstanding City of San José Financing Authority Lease Revenue Bonds, Series 2002C (Civic Center Project) and to Pay Certain Related Costs Pursuant to the Previously Established City of San José Lease Revenue Commercial Paper Program in the Not to Exceed Aggregate Amount of \$116 Million, and Authorizing the Extension of and Certain other Additions and Changes to the Standby Bond Purchase Agreement Related to the Series 2002C Bonds with JPMorgan Chase Bank”, and [SJFA Resolution No. 83](#), entitled “A Resolution of the City of San José Financing Authority authorizing the issuance of City of San José Financing Authority Lease Revenue Commercial Paper Notes in an amount not-to-exceed \$63,000,000 for the additional purpose of refunding the outstanding City of San José Financing Authority Lease Revenue Bonds, Series 2002C (Civic Center Project) and to pay certain related costs pursuant to the previously established City of San José Lease Revenue Commercial Paper Program in the not to exceed aggregate amount of \$116 Million, and authorizing the extension of the Standby Bond Purchase Agreement related to the Series 2002C Bonds with JPMorgan”, were adopted. (10-0-1. Absent: Constant.)

3. (a) **Actions related to the City of San José Financing Authority Lease Revenue Bonds, Series 2008A (Civic Center Refunding Project)**
- (1) **Adoption of a resolution of the City Council amending and restating Resolution No. 74400 related to actions in connection with the issuance of the City of San José Financing Authority Lease Revenue Bonds, Series 2008A (Civic Center Refunding Project) (the “Civic Center Refunding Bonds”) in order to increase the aggregate principal amount authorized from an amount not-to-exceed \$61,000,000 to an amount not-to-exceed \$70,000,000 and to authorize certain designated officials to take other actions as necessary in connection with the issuance of the Civic Center Refunding Bonds.**
  - (2) **Adoption of a resolution of the City of San José Financing Authority Board amending and restating Resolution No. 78 related to actions in connection with the issuance of the Civic Center Refunding Bonds in order to increase the aggregate principal amount authorized from an amount not-to-exceed \$61,000,000 to an amount not-to-exceed \$70,000,000 and to authorize certain designated officials to take other actions as necessary in connection with the issuance of the Civic Center Refunding Bonds.**
- (b) **Actions related to the City of San José Financing Authority Lease Revenue Bonds, Series 2008B (Civic Center Garage Refunding Project)**

3. (b) (1) **Adoption of a resolution of the City Council amending and restating Resolution No. 74401 related to actions in connection with the issuance of the City of San José Financing Authority Lease Revenue Bonds, Series 2008B (Civic Center Garage Refunding Project) (the “Civic Center Garage Refunding Bonds”) in order to increase the aggregate principal amount authorized from an amount not-to-exceed \$35,000,000 to an amount not-to-exceed \$40,000,000 and to authorize certain designated officials to take other actions as necessary in connection with the issuance of the Civic Center Garage Refunding Bonds.**
- (2) **Adoption of a resolution of the City of San José Financing Authority Board amending and restating Resolution No. 79 related to actions in connection with the issuance of the Civic Center Garage Refunding Bonds in order to increase the aggregate principal amount authorized from an amount not-to-exceed \$35,000,000 to an amount not-to-exceed \$40,000,000 and to authorize certain designated officials to take other actions as necessary in connection with the issuance of the Civic Center Garage Refunding Bonds.**
- (c) **Actions related to the City of San José Financing Authority Lease Revenue Bonds, Series 2008C and Series 2008D (Hayes Mansion Refunding Project)**
  - (1) **Adoption of a resolution of the City Council amending and restating Resolution No. 74402 related to actions in connection with the issuance of the City of San José Financing Authority Lease Revenue Bonds, Series 2008C (Hayes Mansion Refunding Project) and City of San José Financing Authority Taxable Lease Revenue Bonds, Series 2008D (Hayes Mansion Refunding Project) (the “Hayes Mansion Refunding Bonds”) in order to extend the maturity of the Series 2008D Bonds from June 1, 2024 to June 1, 2025 and to authorize certain designated officials to take other actions as necessary in connection with the issuance of the Hayes Mansion Refunding Bonds.**
  - (2) **Adoption of a resolution of the City of San José Financing Authority Board amending and restating Resolution No. 80 related to actions in connection with the issuance of the Hayes Mansion Refunding Bonds in order to extend the maturity of the Series 2008D Bonds from June 1, 2024 to June 1, 2025 and to authorize certain designated officials to take other actions as necessary in connection with the issuance of the Hayes Mansion Refunding Bonds.**
- (d) **Actions related to the City of San José Financing Authority Lease Revenue Bonds, Series 2008E (Ice Centre Refunding Project)**
  - (1) **Adoption of a resolution of the City Council amending and restating Resolution No. 74403 related to actions in connection with the issuance of the City of San José Financing Authority Taxable Lease Revenue Bonds, Series 2008E (Ice Centre Refunding Project) (the “Ice Centre Refunding Bonds”) in order to increase the aggregate principal amount authorized from an amount not-to-exceed \$28,000,000 to an amount not-to-exceed \$31,000,000 and to authorize certain designated officials to take other actions as necessary in connection with the issuance of the Ice Centre Refunding Bonds.**

3. (d) (2) **Adoption of a resolution of the City of San José Financing Authority Board amending and restating Resolution No. 81 related to actions in connection with the issuance of the Ice Centre Refunding Bonds in order to increase the aggregate principal amount authorized from an amount not-to-exceed \$28,000,000 to an amount not-to-exceed \$31,000,000 and to authorize certain designated officials to take other actions as necessary in connection with the issuance of the Ice Centre Refunding Bonds.**
- (e) **Delegation of Authority Related to Variable Rate Debt of the City or the City of San José Financing Authority**
- (1) **Adoption of a resolution of the City Council authorizing the City Manager or the City Manager’s authorized designee, through August 5, 2008, to take various actions with respect to the outstanding variable rate debt of the City or City of San José Financing Authority without further action of the City Council when the City Manager determines it is prudent to do so.**
- (2) **Adoption of a resolution of the City of San José Financing Authority Board authorizing the Executive Director or the Executive Director’s authorized designee, through August 5, 2008, to take various actions with respect to the outstanding variable rate debt of the City of San José Financing Authority without further action of the City of San José Financing Authority Board when the Executive Director determines it is prudent to do so.**

Documents Filed: (1) Supplemental Memorandum from Deputy Director of Finance Julia H. Cooper, dated June 18, 2008, providing additional information and recommendations. (2) Statement and Declaration of Conflict of Interest, dated June 24, 2009, from Council Member Pyle disclosing a conflict of interest for Items 3(a) through 3(e).

Council Member Pyle noted she would abstain due to a potential conflict of interest (Member, California State Teachers’ Retirement Association).

Action: Upon motion by Council Member Liccardo, seconded by Council Member Chirco and carried unanimously, [Resolution No. 74512](#), entitled “A Resolution of the Council of the City of San José Amending and Restating Resolution No. 74400 to Approve, Authorize and Direct Execution of Certain Financing Documents and Directing Certain Related Actions in Connection with the Issuance of the City of San José Financing Authority Lease Revenue bonds, Series 2008A (Civic Center Refunding Project) in an Aggregate Principal Amount not to Exceed \$70,000,000”; [SJFA Resolution No. 84](#), entitled “A Resolution of the City of San José Financing Authority Amending and Restating Resolution No. 78 to Authorize the Issuance of Lease Revenue Bonds, Series 2008A (Civic Center Refunding Project) in an Aggregate Principal Amount not to exceed \$70,000,000, Authorizing and Directing the Execution of Certain Financing Documents, Authorizing and Directing the Negotiated Sale of the Bonds, Approving the Official Statement relating thereto, and Authorizing other Related Actions”; [Resolution No. 74513](#), entitled “A Resolution of the Council of the City of San José Amending and Restating Resolution No. 74400 to Approve, Authorize and Direct Execution of Certain

**3. (Action Cont'd.)**

Financing Documents and Directing Certain Related Actions in Connection with the Issuance of the City of San José Financing Authority Lease Revenue bonds, Series 2008B (Civic Center Garage Refunding Project) in an Aggregate Principal Amount not to Exceed \$40,000,000”; [SJFA Resolution No. 85](#), entitled “A Resolution of the City of San José Financing Authority Amending and Restating Resolution No. 79 to Authorize the Issuance of Lease Revenue Bonds, Series 2008B (Civic Center Garage Refunding Project) in an Aggregate Principal Amount not to exceed \$40,000,000, Authorizing and Directing the Execution of Certain Financing Documents, Authorizing and Directing the Negotiated Sale of the Bonds, Approving the Official Statement relating thereto, and Authorizing other Related Actions”; [Resolution No. 74514](#), entitled “A Resolution of the Council of the City of San José Amending and Restating Resolution No. 74402 to Approve, Authorize and Direct Execution of Certain Financing Documents and Directing Certain Related Actions in Connection with the Issuance of the City of San José Financing Authority Lease Revenue bonds, Series 2008C (Hayes Mansion Refunding Project) in an Aggregate Principal Amount not to Exceed \$11,000,000, and the City of San José Financing Authority Taxable Lease Revenue Bonds, Series 2008D (Hayes Mansion Refunding Project) in an Aggregate Principal Amount not to Exceed \$48,000,000 and Authorizing Extension of the Maturity of the Series 2008D Bonds; [SJFA Resolution No. 86](#), entitled “A Resolution of the City of San José Financing Authority Amending and Restating Resolution No. 80 to Authorize the Issuance of Lease Revenue Bonds, Series 2008C (Hayes Mansion Refunding Project) in an Aggregate Principal Amount not to exceed \$48,000,000, Authorizing and Directing the Execution of Certain Financing Documents, Authorizing and Directing the Negotiated Sale of the Bonds, Approving the Official Statement relating thereto, and Authorizing other Related Actions”; [Resolution No. 74515](#), entitled “A Resolution of the Council of the City of San José Amending and Restating Resolution No. 74403 to Approve, Authorize and Direct Execution of Certain Financing Documents and Directing Certain Related Actions in Connection with the Issuance of the city Financing Authority Taxable Lease Revenue Bonds, Series 2008E (Ice Centre Refunding Project) in an Aggregate Principal Amount not to Exceed \$31,000,000”; [SJFA Resolution No. 87](#), entitled . “A Resolution of the City of San José Financing Authority Amending and Restating Resolution No. 81 to Authorize the Issuance of Lease Revenue Bonds, Series 2008E (Ice Centre Refunding Project) in an Aggregate Principal Amount not to exceed \$31,000,000, Authorizing and Directing the Execution of Certain Financing Documents, Authorizing and Directing the Negotiated Sale of the Bonds, Approving the Official Statement relating thereto, and Authorizing other Related Actions”; [Resolution No. 74516](#), 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 August 5, 2008, to take Various Actions with Respect to the Outstanding Variable Rate Debt of the City or City of San José Financing Authority without Further Action of the City Council when the City Manager Determines it is Prudent to do so” and [SJFA Resolution No. 88](#), entitled “A Resolution of the City of San José Financing Authority to Authorize the Executive Director or the Executive Director’s Authorized Designee, through August 5, 2008, to take various actions with respect to Outstanding Variable Rate Debt of the City of 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. (9-0-1-1. Absent: Constant. Disqualified: Pyle.)

## **ADJOURNMENT**

Mayor Reed adjourned the Joint/San José Financing Authority meeting at 11:20 a.m.

Minutes Recorded, Prepared and Respectfully Submitted by,

Lee Price, MMC  
City Clerk

rmk/6-24-08 JT SJFA MIN

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