

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

SAN JOSE, CALIFORNIA

TUESDAY, FEBRUARY 23, 2010

The Council of the City of San José convened in regular session at 4:43 p.m. in the Council Chambers at City Hall.

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

Absent: Council Members - Constant. (Excused)

2. Supplemental Education Revenue Augmentation Fund Financing Plan.

Adopt resolutions by the City Council, San José Financing Authority, and Redevelopment Agency Board authorizing the City Manager, the Authority Executive Director, and the Agency Executive Director to negotiate and execute a Loan Agreement to provide funds to the Agency in the total amount of \$75,000,000, from various funding sources, for the purpose of making the FY 2009-2010 and 2010-2011 payments to the State for the Supplemental Education Revenue Augmentation Fund, pursuant to the terms and conditions outlined in the memorandum.

(City Manager's Office/Redevelopment Agency)

Documents Filed: (1) Memorandum from City Manager Debra Figone and Redevelopment Agency Executive Director Harry S. Mavrogenes, dated February 12, 2010, recommending adoption of resolutions. (2) Supplemental memorandum from City Manager Debra Figone and Redevelopment Agency Executive Director Harry S. Mavrogenes, dated February 22, 2010, outlining outstanding Agency obligations to the City. (3) Staff presentation dated February 23, 2010 summarizing the Financing Plan to Fund the Redevelopment Agency's Payment to the Supplemental Education Revenue Augmentation Fund.

Director of Finance Scott Johnson summarized the Financing Plan to Fund the Redevelopment Agency's Payment to the Supplemental Education Revenue Augmentation Fund Financing Plan.

2. (Cont'd.)

Motion: Council Member Liccardo moved approval of the Staff recommendations. Council Member Herrera seconded the motion.

Redevelopment Agency Chief Financial Officer David Baum responded to Council questions.

Council Member Oliverio expressed opposition to the motion.

Action: On a call for the question, the motion carried, [Resolution No. 75285](#); [San José Financing Authority Resolution No. 96](#) and [Redevelopment Agency Board Resolution No. 5944](#), entitled: "A Resolution of the Board of Directors of the Redevelopment Agency of the City of San José Authorizing the Agency Executive Director to Negotiate and Execute a Loan Agreement to Provide Funds to the Agency in the Total Amount of \$75,000,000 from Various Funding Sources for the Purpose of making the FY 2009-2010 and 2010-2011 Payments to the State for the Supplemental Education Revenue Augmentation Fund", were adopted. (9-1-1. Noes: Oliverio. Absent: Constant.)

Mayor Reed adjourned the Joint/San José Financing Authority Meeting at 5:07 p.m.

Minutes Recorded, Prepared and Respectfully Submitted by,

Lee Price, MMC
City Clerk

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