MGWB Committee: 10-20-05, Item ___
Council Agenda: 11-01-05, Item ___

CITY OF SAN JOSE
CAPITAL OF SILICON VALLEY

Memorandum

TO: MAKING GOVERNMENT WORK BETTER COMMITTEE

FROM: Scott P. Johnson

SUBJECT: **COMPREHENSIVE ANNUAL DEBT REPORT FOR FISCAL YEAR ENDED JUNE 30, 2005**

DATE: October 13, 2005

Approved Date

COUNCIL DISTRICT: City-Wide

The Finance Department is pleased to present the 14th Comprehensive Annual Debt Report for the City of San José. This report is divided into four sections: an overview of the City's debt management program; a summary of recent debt issuance activity; a discussion of the key debt administration tasks; and a review of the City's outstanding debt portfolio.

Fiscal Year 2004-05 was an active year for debt issuance for the City and Redevelopment Agency with a total of eleven series of bonds for seven projects totaling over $507 million. The debt calendar for Fiscal Year 2005-06 anticipates continued opportunities and challenges for the City with an estimated seven series of bonds to be issued during the year totaling $456 million and an estimated $17 million expansion of the lease revenue commercial paper program. As of October 2005, four of these series of bonds have already closed with an aggregate par amount of approximately $301.2 million.

Special recognition to Julia Cooper, David Persselin and all of the staff in the Finance Department's Debt Management Program for their dedication and commitment to the management of the City's $2.7 billion debt program (excludes $1.6 billion of debt managed by the Redevelopment Agency). This dedication culminates annually in the production of the City's Comprehensive Annual Debt Report. The Comprehensive Annual Debt Report provides evidence to the City Council, City management and the public of the City's commitment to strong debt management and is confirmed by the ability to continue to receive high credit ratings for the strong financial management and policies of the organization.

Staff from the Finance Department will make a formal presentation to the Making Government Work Better Committee during the October 20, 2005 meeting.

SCOTT P. JOHNSON
Director, Finance Department

Attachment