

RESOLUTION NO. 74829

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSÉ AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND EXECUTE A COOPERATION AGREEMENT BETWEEN THE CITY OF SAN JOSÉ AND REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSÉ RELATED TO THE FINANCING AND CONSTRUCTION OF THE PROPOSED CONVENTION CENTER EXPANSION PROJECT

WHEREAS, the City of San José (“City”) and Agency staffs have been working with the Convention and Visitors Bureau and the hotel groups to develop a funding program for the proposed renovation and expansion of the Convention Center (“Project”); and

WHEREAS, funding for the Project is expected to come from Agency funds and through the formation of the Convention Center Facilities District No. 2008-1 (“CCFD”); and

WHEREAS, special tax revenues levied within the CCFD may be used for the repayment of funds advanced by the City for the Project, as well as the repayment of funds advanced by third parties; and

WHEREAS, to date, the Agency has committed \$14.4 million and will contribute up to \$150 million for the Project, contingent on its ability to issue new bonds; and

WHEREAS, the proposed Cooperation Agreement between the City and Agency would memorialize the terms of the City and Agency financial commitments to the proposed Project and provide a mechanism for repayment of advances to the Agency.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSÉ THAT:

The City Manager is authorized to negotiate and execute a Cooperation Agreement between the City of San José and Redevelopment Agency of the City of San José related to the financing and construction of the proposed Convention Center Expansion Project.

ADOPTED this 10th day of March, 2009, by the following vote:

AYES: CAMPOS, CHU, CONSTANT, HERRERA, KALRA,
LICCARDO, NGUYEN, OLIVERIO, PYLE; REED.

NOES: NONE.

ABSENT: CHIRCO.

DISQUALIFIED: NONE.

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk