

# **OVERSIGHT BOARD - SUCCESSOR AGENCY TO THE SAN JOSE REDEVELOPMENT AGENCY**

## **AGENDA**

### **Board Meeting**

**THURSDAY, AUGUST 24, 2017 @ 10:00 AM  
SAN JOSE CITY HALL – COUNCIL CHAMBERS  
200 E. SANTA CLARA STREET, SAN JOSE, CA 95113**

#### **MEMBERS:**

Tony Estremera, Chair, Santa Clara Valley Water Dist.  
Ed Maduli, Vice-Chair, California Community Colleges  
Abraham Andrade, City of San Jose  
Jim Shannon, City of San Jose  
Matthew Tinsley, Santa Clara County Office of Education  
Debbie Cauble, County of Santa Clara  
Glen Williams, County of Santa Clara

#### **ALTERNATE MEMBERS:**

David Barry, County of Santa Clara  
David Snow, County of Santa Clara  
David Campos, County of Santa Clara  
Linda LeZotte, Santa Clara Valley Water District  
Kip Harkness, City of San Jose  
Jacky Morales-Ferrand, City of San Jose  
Marko Mosunic, SC County Office of Education

#### **STAFF:**

David Sykes, Successor Agency Executive Officer  
Richard Doyle, Successor Agency General Counsel  
Richard Keit, Successor Agency Managing Director  
Julia Cooper, Successor Agency Chief Financial Officer  
Toni J. Taber, Clerk of the Oversight Board

#### **ORDER OF BUSINESS**

- 1. CALL TO ORDER**
- 2. CLOSED SESSION – None**
- 3. ADOPTION OF AGENDA**
- 4. APPROVAL OF MINUTES – [May 18, 2017](#) and [June 8, 2017](#)**
- 5. CONSENT CALENDAR - None**

## 6. ITEMS SCHEDULED FOR ACTION/DISCUSSION

- 6.1 [ALTERNATIVES FOR ADMINISTRATIVE SUPPORT– SIX-MONTH UPDATE – DISCUSSION](#)
- 6.2 [STATUS UPDATE - SALE AND ISSUANCE OF MULTIPLE SERIES OF TAX ALLOCATION REFUNDING BONDS](#)
- 6.3 [APPROVAL OF THE SUCCESSOR AGENCY’S AMENDED ADMINISTRATIVE BUDGET AND RECOGNIZED OBLIGATION PAYMENT SCHEDULE FISCAL YEAR 17-18](#)

### Adopt a resolution:

- a. [Approving the Amended Administrative Budget for July 1, 2017 through June 30, 2018;](#)
- b. [Approving the proposed adjustments to the Recognized Obligation Payment Schedule 17-18 and authorizing payment for the amended amounts in the “B” period.](#)

## 7. REPORTS and CORRESPONDENCE

- 7.1 [June 21, 2017, Information Memo from Successor Agency Chief Financial Officer to the Oversight Board providing a Status Update - Sale and Issuance of Tax Allocation Refunding Bonds](#)
- 7.2 [July 21, 2017, Letter from State Department of Finance to the Managing Director, regarding the Determination of Oversight Board Action - Approval the Refunding of Bonds](#)
- 7.3 [July 28, 2017, Letter from State Department of Finance Objection to the Managing Director regarding Objection of Oversight Board Action rejecting the Approval of the Third Amendment to the Off-Site Improvement & Disbursement Agreement -North San Pedro Housing](#)

### OVERSIGHT BOARD REFERRAL ITEMS:

NO.	REFERRAL ITEM	REQUESTED BY	DATE ORIGINALLY REQUESTED	MEETING DATE
1	Quarterly Update Obligations in DDAs and CC&Rs	Board	2/9/2017	9/2017
2	Update on Alternatives for Administration – Review Every Six Months	Board	8/11/2016	8/2017

## 8. SUCCESSOR AGENCY BOARD ACTIONS

**On June 13, 2017, the Successor Agency Board approved the following Oversight Board approved actions:**

### **9.1 Approval of the July 1, 2017 - June 30, 2018 Administrative Budget and Annual Recognized Obligation Payment Schedule 17-18.**

**Recommendation:** Successor Agency Board adopt resolutions approving:

- (a) The Administrative Budget for July 1, 2017 through June 30, 2018; and
- (b) The Recognized Obligation Payment Schedule 17-18 and authorizing payment of expenditures for items on ROPS 17-18, which details the obligations of the Successor Agency for the period of July 1, 2017 through June 30, 2018.

### **9.2 Actions related to the North San Pedro Housing Project:**

**Recommendation:**

a) City Council adopt a resolution:

- (1) Authorizing the City Manager or his designee to transfer City owned property located on Bassett Street (Assessor Parcel Number 259-51-008) from the City of San José to the Successor Agency to the Redevelopment Agency of the City of San José, as part of parcel consolidation for the 135-unit Stand Alone Affordable Housing Project (“Affordable Project”) that the Successor Agency will, in turn, transfer the consolidated parcel to First Community Housing to develop the Affordable Project;
- (2) Authorizing the City Manager or his designee to accept certain properties for public use and to transfer certain other properties, all as part of the North San Pedro Housing Project and Infill and Infrastructure Housing Project; and
- (3) Allowing an exception to the City’s Policy for the Issuance of Multifamily Housing Revenue Bonds (“Bonds Policy”) to permit the California Housing Finance Agency (“CalHFA”) to issue private-activity bonds for the Affordable Project.

b) Successor Agency Board adopt a resolution:

- (1) Approving a Third Amendment to the Amended and Restated Off-Site Improvement and Disbursement Agreement (“Improvement Agreement”) among the Successor Agency, North San Pedro Townhomes LLC, San Pedro Life 1 LLC, and First Community Housing (“FCH”), the Affordable Housing Developer for the Project, to amend the Improvement Agreement to add FCH’s right to use up to \$1,058,467 of State Prop 1C Infill and Infrastructure Grant Funds towards construction of the North San Pedro Affordable Housing Project;
- (2) Providing the Executive Officer or Managing Director the authority to execute other documents as may be necessary to effectuate and finalize the Successor Agency obligations related to the North San Pedro Affordable Housing Project; and
- 3) Authorizing the Successor Agency to pursue a Quiet Title action to obtain fee title to certain real property located at the terminus of Terraine Street north of Bassett Street in conjunction with the vacation of a public right-of-way by the City.

## 9. FUTURE AGENDA ITEMS

## **10. OPEN FORUM**

*Members of the Public are invited to speak on any item that does not appear on this Agenda and that is within the subject matter jurisdiction of the Oversight Board. Speakers may be limited to no more than two minutes at the discretion of the Chair.*

## **11. ADJOURNMENT**

The next Oversight Board meeting is scheduled for Thursday, September 14, 2017 at 10:00 a.m.

Oversight Board meetings will be held at San Jose City Hall located at 200 E. Santa Clara Street, San José, CA 95113.

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the Oversight Board will be available for public inspection at the Office of the City Clerk at San José City Hall, 200 E. Santa Clara Street, San José, CA 95113 at the same time that the public records are distributed or made available to the Oversight Board.

To request an accommodation or alternative format for an Oversight Board meeting or printed materials, please call 408-535-1252 or (408) 294-9337 (TTY) as soon as possible, but at least three business days before the meeting.