

OVERSIGHT BOARD - SUCCESSOR AGENCY TO THE SAN JOSE REDEVELOPMENT AGENCY

AGENDA

Board Meeting

**THURSDAY, February 23, 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
John Guthrie, County of Santa Clara
David Snow, County of Santa Clara
Matthew Tinsley, Santa Clara County Office of Education

ALTERNATE MEMBERS:

David Barry, County of Santa Clara
Debbie Cauble, County of Santa Clara
Glen Williams, County of Santa Clara
Linda LeZotte, Santa Clara Valley Water District
Derek Hansel, City of San Jose
Jacky Morales-Ferrand, City of San Jose
Kolvira Chheng, SC County Office of Education
Marko Mosunic, SC County Office of Education

STAFF:

David Sykes, for 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

3. ADOPTION OF AGENDA

4. APPROVAL OF MINUTES - None

5. CONSENT CALENDAR – None

6. ITEMS SCHEDULED FOR ACTION/DISCUSSION

6.1 Merged Area Redevelopment Project Taxable Subordinate Housing Set-Aside Tax Allocation Variable Rate Bonds, Series 2010c – Extension of Mandatory Purchase Date

Adopt a resolution:

- 1) Approving and authorizing the negotiation, execution, and delivery of the Third Supplement to Fiscal Agent Agreement between the Successor Agency and Wells Fargo Bank, National Association, as Fiscal Agent (the “Fiscal Agent”) relating to the Redevelopment Agency of the City of San José Merged Area Redevelopment Project Taxable Subordinate Housing Set-Aside Tax Allocation Variable Rate Bonds, Series 2010C (the “2010C Bonds”);
- 2) Approving and authorizing the negotiation, execution, and delivery of the Third Amended and Restated Continuing Covenant Agreement with Wells Fargo Bank, National Association (“Wells Fargo” or “Bank Bond Holder”), as initial bondholder of the 2010C Bonds;
- 3) Authorizing the incurrence of transaction costs estimated at approximately \$45,500 to be covered either with RPTTF funds or other revenue available to the Successor Agency to reflect on a future ROPS worksheet as part of the “true up” process;
- 4) Finding that the extension of the mandatory purchase date by the holder of the Merged Area Redevelopment Project Taxable Subordinate Housing Set-Aside Tax Allocation Variable Rate Bonds, Series 2010C is in the best interests of the taxing entities.

7. REPORTS and CORRESPONDENCE

7.1 OVERSIGHT BOARD REFERRAL ITEMS:

NO.	REFERRAL ITEM	REQUESTED BY	DATE REQUESTED	MEETING DATE
1	Quarterly Update Obligations in DDAs and CC&Rs	Board	2/9/2017	6/2017
2	Update on Alternatives for Administration – Review Every Six Months	Board	8/11/2016	8/2017

8. SUCCESSOR AGENCY BOARD ACTIONS

On February 14, 2017, the Successor Agency Board approved the following Oversight Board approved actions:

9.1 The Purchase and Sale and Assignment Agreement and Escrow Instructions between the Successor Agency to the Redevelopment Agency of the City of San Jose, as seller and J3 Inc. as buyer to allow the sale of the Revenue Participation Interest in the Paseo Retail, LLC located at 140 East San Fernando Street for the purchase price of \$99,000.

9.2 The Purchase and Sale Agreement and Escrow Instructions between the Successor Agency to the Redevelopment Agency of the City of San Jose, as seller and Batista S. Vieira and Dolores M. Vieira trustee under the Batista S. Vieira and Dolores M. Vieira Revocable Living Trust as buyer to allow the sale of 30 Eastwood Court for a purchase price of \$88,250.

9.3 The Purchase and Sale and Assignment Agreement and Escrow Instructions between the Successor Agency to the Redevelopment Agency of the City of San Jose, as seller, and County of Santa Clara, as buyer, to allow the sale of the Revenue Participation Interest in the Marriott Hotel located at 301 South Market Street for the appraised value of \$12,350,000.

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, March 9, 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.