

OVERSIGHT BOARD - SUCCESSOR AGENCY TO THE SAN JOSE REDEVELOPMENT AGENCY

AGENDA

Board Meeting

THURSDAY, APRIL 28, 2016 @ 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
Jacky Morales-Ferrand, City of San Jose
Debbie Cauble, County of Santa Clara
Linda LeZotte, Santa Clara Valley Water District
Derek Hansel, City of San Jose
Glen Williams, County of Santa Clara
Kolvira Chheng, SC County Office of Education
Natalie Zaderey, SC County Office of Education

STAFF:

Dave 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 – [March 10, 2016](#) and [March 24, 2016](#)
5. CONSENT CALENDAR – None
6. ITEMS SCHEDULED FOR ACTION/DISCUSSION

6.1 [Approval of JP Morgan Letter of Credit Extension](#)

[Adopt a resolution:](#)

- a. Finding that the actions described in Paragraphs (b) and (c) below are in the best interests of the taxing entities;
- b. Authorizing, subject to the approval of the State Department of Finance, the execution and delivery of a [Second Amendment](#) to the Amended and Restated Reimbursement Agreement (the "Second Amendment") with JPMorgan Chase Bank, NA ("JPMorgan") to extend the terms of the

letters of credit (the "Letters of Credit") relating to the (1) Redevelopment Agency of the City of San José Merged Area Redevelopment Project Revenue Bonds, 1996 Series A and 1996 Series B and (2) Redevelopment Agency of the City of San José Merged Area Redevelopment Project Taxable Revenue Bonds, 2003 Series A and Redevelopment Agency of the City of San José Merged Area Redevelopment Project Revenue Bonds, 2003 Series B, and making other changes related to the release of liens held by JPMorgan and the County of Santa Clara on Successor Agency owned properties; and,

- c. Authorizing, subject to the approval of DOF, the execution and delivery of an [Amended and Restated Fee Letter](#) regarding fees and charges for the Letters of Credit provided by JPMorgan under the Second Amendment.

6.2 Approval to Commence Steps Necessary to Evaluate a Refunding of Successor Agency Bonds

Adopt a resolution:

- a. Directing Successor Agency staff to commence the steps necessary to evaluate a refunding of tax allocation bonds and other bonded debt obligations of the former Redevelopment Agency; and
- b. Authorizing the Successor Agency to enter into agreements with financial advisors, bond counsel and other professionals necessary to assist Successor Agency staff with evaluation of refunding alternatives.

6.3 Approval of the Sale of the 330 space 88 Garage (Central Place Garage) located at 88 E. San Fernando Street

Adopt a resolution:

Approving the sale of the public parking garage located at 88 East San Fernando Street owned by the Successor Agency to the Redevelopment Agency of the City of San Jose to the highest bidder MVP San Jose 88 Garage, LLC for a purchase price of \$3,575,500.

6.4 Approval from the Oversight Board to Solicit or Request the County of Santa Clara to Reappraise the Real Property Underneath the Hilton Supplemental Memorandum dated 4/27/2016

Adopt a Resolution Directing Successor Agency Staff to either:

- a. Reject the County of Santa Clara's request to acquire the real property underneath the Hilton Hotel at its appraised value and offer such real property for sale using an open solicitation process; or
- b. Request a second appraisal be commissioned by the County for such real property with the requirement that the real property be appraised by a company qualified in the valuation of long-lived financial assets.

6.5 Amended Asset Disposition Schedule

Adopt a resolution:

Approving an Amended Asset Disposition Schedule

7. REPORTS and CORRESPONDENCE

- 7.1 [April 7, 2016, Letter from the Department of Finance](#) to the Managing Director, approving the Second Amendment to the Continuing Covenant Agreement and the Supplement to Fiscal Agent Agreement related to the Subordinate Housing Set-Aside Tax Allocation Variable Rate Bonds, Series 2010C**
- 7.2 [April 13, 2016, Determination Letter from the Department of Finance](#) to the Managing Director regarding final approval of the Recognized Obligation Payment Schedule 16-17.**
- 7.3 [Information Memorandum – California Theatre Compensation Agreement](#)**
- 7.4 [Information Memorandum – Complaint for Damages](#) Related to Lease of 100 East Santa Clara Street by RSTP Investments**

8. FUTURE AGENDA ITEMS

9. 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.

10. ADJOURNMENT

The next Oversight Board meeting is scheduled for Thursday, May 26, 2016 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.