

**MINUTES OF THE JOINT CITY COUNCIL
SAN JOSE FINANCING AUTHORITY**

SAN JOSE, CALIFORNIA

TUESDAY, JUNE 19, 2012

The Council of the City of San José convened in Regular Joint Session at 10:47 a.m. in the Council Chambers at City Hall.

Present: Council Members - Campos, Chu, Constant, Herrera, Kalra (10:53 a.m.), Liccardo, Nguyen, Oliverio, Rocha; Reed.

Absent: Council Members - Pyle. (Excused)

2. (a) **It is recommended that the City Council take the following actions:**
- (1) **Conduct a public hearing concerning the approval of the issuance by the City of San José Financing Authority of commercial paper notes in order to finance certain public capital improvements of the City, consisting of additional projects related to the expansion and renovation of the San José McEnery Convention Center.**
 - (2) **Adopt a resolution to approve the issuance of commercial paper notes pursuant to the previously established commercial paper program designated as “City of San José Financing Authority Lease Revenue Commercial Paper Notes” to provide financing for additional projects related to the Convention Center Expansion and Renovation Project in an amount not to exceed \$10,000,000 and to state the City Council’s determination that there will be significant public benefits accruing from such financing.**
- (b) **It is recommended that the City of San José Financing Authority Board:**
- (1) **Adopt a resolution to approve the issuance of City of San José Financing Authority Commercial Paper Notes to provide financing for the additional projects related to the Convention Center Expansion and Renovation Project in an amount not to exceed \$10,000,000.**

CEQA: Resolution No. 72767, and Addenda thereto, File No. PP08-002. (Finance)

2. (Cont'd.)

Documents Filed: (1) Memorandum from Acting Director of Finance Julia H. Cooper and Director of Public Works David Sykes, dated June 1, 2012, recommending conducting a public hearing and adoption of resolutions. (2) Supplemental memorandum from Council Liaison Leanna Bieganski, dated June 13, 2012, transmitting Manager's Budget Addendum #40 regarding the San José McEnery Convention Center Expansion and Renovation Project. (3) Statement and Declaration of Conflict of Interest Form from Council Member Pyle, dated June 14, 2012, stating that the Commercial Paper Notes for this item are secured by CALSTRS, which provides a pension to her. (4) Proof of Publication of Notice of Public Hearing, executed on June 9, 2012, submitted by the City Clerk.

Public Comments: Mayor Reed opened the public hearing. There was no public testimony from the floor. Mayor Reed closed the public hearing.

Acting Director of Finance Julia H. Cooper presented a report and responded to Council questions.

Action: Upon motion by Council Member Herrera, seconded by Council Member Liccardo and carried unanimously, Resolution No. 76298, entitled: "A Resolution of the Council of the City of San José Approving the Issuance of Commercial Paper Notes Pursuant to the Previously Established Commercial Paper Program Designated as City of San José Financing Authority Lease Revenue Commercial Paper Notes in the Not To Exceed Amount of \$10 Million to Provide Financing for Additional Projects Related to the Convention Center Expansion and Renovation Project and Determining That There Will be Significant Public Benefits Accruing from Such Financing" and San José Financing Resolution No. 114, entitled: "A Resolution of the City of San José Financing Authority Authorizing the Issuance of City of San José Financing Authority Lease Revenue Commercial Paper Notes for the Additional Projects Related to the Convention Center Expansion and Renovation Project in an Amount Not To Exceed \$10 Million", were adopted. (10-0-1. Absent: Pyle.)

3. **It is recommended that the San José Financing Authority Board adopt a resolution authorizing:**

(a) **Approval of the recording of a subordinate leasehold deed of trust in the amount of \$415,000 against the City's ground lease with The Brookwood Terrace Family Apartments, L.P. ("Ground Lessee") for The Brookwood Terrace Family Apartments.**

(b) **The Executive Director of the City of San José Financing Authority to execute all documents pertaining to this approval.**

(Housing)

Documents Filed: Memorandum from Acting Director of Finance Julia H. Cooper and Director of Housing Leslye Corsiglia, dated May 29, 2012, recommending adoption of a resolution.

3. (Cont'd.)

Action: Upon motion by Council Member Constant, seconded by Council Member Liccardo and carried unanimously, San José Financing Resolution No. 115, entitled: “A Resolution of the City of San José Financing Authority Approving the Recording of a Subordinate Leasehold Deed of Trust and Authorizing the Executive Director of the Financing Authority to Execute All Documents”, was adopted. (10-0-1. Absent: Pyle.)

Mayor Reed adjourned the Joint City Council/San José Financing Authority Meeting at 10:57 a.m.

Minutes Recorded, Prepared and Respectfully Submitted by,

Dennis D. Hawkins, CMC
City Clerk

/smd 06-19-12 JT-SJFA MIN

Access the video, the agenda and related reports for this meeting by visiting the City's website at <http://www.sanJoseca.gov/city> or <http://www.sanJoseca.gov/civiccenter>. For information on any ordinance that is not hyperlinked to this document, please contact the Office of the City Clerk at (408) 535-1266.