

**DOWNTOWN PARKING BOARD  
SPECIAL MEETING MINUTES**

November 16, 2009

REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE  
200 E. Santa Clara Street, 14<sup>th</sup> Floor Rincon Conference Room

**Item Subject**

1. **Call to Order**

8:11 a.m.

Absent: Board members Tibbils and Walker

2. **FY 2009-10 and FY 2010-15 Proposed Agency CIP Budget**

Jim Ortbal (DOT) reviewed a memo from City Manager Debra Figone to the Mayor and City Council on the Agency's Proposed Budget and its affect on the Parking Fund. The memo outlined the following:

- Purpose of Memorandum
- Background of the Financing Structure for the 4<sup>th</sup> & San Fernando Garage
- Benefit of the Financing Structure to the Redevelopment Agency
- Background on the Existing Loan from the Parking Fund
- Conclusion

Abi Maghamfar (Agency) noted that the memo presented by DOT had not been reviewed by Agency Staff, General Counsel, or the Bond Counsel. Mr. Maghamfar also reviewed that the Agency has historically been the financing entity for new downtown parking supply since 2000 and that the Parking Fund on its own is incapable of bonding to build a parking garage.

The DPB members, Agency, and DOT staff discussed the following items:

- City's General Purpose Parking Fund Budget
- Agency's Budget
- State of California take of \$75 million from Agency and its impacts
- California Redevelopment Association Vs. State of California litigation
- Affects of budget proposal on future parking developments
- 4<sup>th</sup>/San Fernando garage bond terms and payments
- 4<sup>th</sup>/San Fernando garage as a City asset
- City retained revenues from Agency owned parking assets
- Use of Parking Fund for the 4<sup>th</sup> & San Fernando bond payments with and without repayment from the Agency
- Diridon area parking needs with future potential developments (Ballpark, BART, HSR)
- Differences between FY 2009-2010 Parking Fund budget presented and approved by DPB in May 2009 vs. the budget assumptions presented at the November 4, 2009 meeting.
- Parking Fund and its role in developing new parking supply
- Agency as financing entity for previous parking facilities such as the 4<sup>th</sup> & San Fernando Garage and Central Place Garage

Board member Carlson moved to support the Agency's proposal for the Parking Fund to pay the 2 ½ years of debt service of \$8.33 million for the 4<sup>th</sup> & San Fernando garage without repayment. Vice Chair Beechie seconded the motion. The motion failed by a vote of 2-3.

Board member Renelle moved to support the Agency's proposal for the Parking Fund to pay the 2 ½ years of debt service of \$8.33 million for the 4<sup>th</sup> & San Fernando garage with repayment terms to be determined by further negotiations between the City and Agency. Board member Nichols seconded the motion. The motion passed by a vote of 3-2.

Documents Filed: FY 2009-10 and FY 2010-15 Proposed Agency CIP Budget,  
Agency Budget Presentation Slides,  
FY 2008-09 through FY 2013-14 General Purpose Parking Fund Budget,  
Agency Proposed Budget-Questions on 4<sup>th</sup> & San Fernando Garage Debt

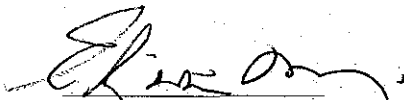
3. Open Forum

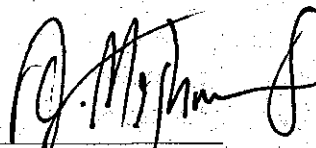
Chair Monley suggested holding a retreat for the DPB. Staff will review options in early 2010.

Roma Dawson (D3) noted that Council member Liccardo supports the inclusion of the Diridon area as part of the downtown core.

4. Adjournment

9:45 a.m.

  
Elizabeth Monley, Chair

  
Abi Maghamfar, Secretary