

REDEVELOPMENT AGENCY SYNOPSIS

OCTOBER 26, 2010

PETE CONSTANT
ASH KALRA
SAM LICCARDO
KANSEN CHU
NORA CAMPOS

DISTRICT 1
DISTRICT 2
DISTRICT 3
DISTRICT 4
DISTRICT 5

CHUCK REED – CHAIR

PIERLUIGI OLIVERIO
MADISON P. NGUYEN
ROSE HERRERA
JUDY CHIRCO
NANCY PYLE

DISTRICT 6
DISTRICT 7
DISTRICT 8
DISTRICT 9
DISTRICT 10

Call to Order and Roll Call

9:30 a.m. - Closed Session, Council Chambers Conference Room W133

Absent: None.

4:54 p.m. - Regular Session, Council Chambers, City Hall

Absent: None.

- Open Forum
 - Closed Session Report
 - Orders of the Day
- The Orders of the Day were approved. (11-0)**

1 CEREMONIAL ITEMS

None

8 JOINT REDEVELOPMENT AGENCY/COUNCIL

No Redevelopment-related actions were discussed on the City Council agenda today.

The City Council convened at 4:54 p.m. to consider Items 8.1 – 8.3 in a Joint Session.

8.1 City Council and Redevelopment Agency Board approval of the Mayor's Redevelopment Budget Message.

Recommendation: City Council and Redevelopment Agency Board consideration and approval of the Mayor's Redevelopment Agency FY 2010-11 Budget Message. (Mayor)

Approved

8.2 Approval of the Agency's FY 2010-11 Capital and Operating Budgets.

Recommendations: Approval by the Redevelopment Agency Board of the revised FY 2010-11 Capital and Operating Budgets and the Three-Year Spending Plan ending FY 2012-13 for the Redevelopment Agency of the City of San Jose.

[MERGED]

Approved

8 JOINT REDEVELOPMENT AGENCY/COUNCIL

8.3 Authorization to execute Amended Reimbursement Agreements with JP Morgan Chase Bank, NA, and related actions.

Recommendations:

- (a) Adoption of a resolution by the Redevelopment Agency Board:
- (1) Authorizing the execution and delivery of a Second Amendment to Reimbursement Agreements in substantially final form with JP Morgan Chase Bank, NA, to extend the terms of letters of credit relating to the Agency's Merged Area Redevelopment Project Taxable Revenue Bonds, 2003 Series A and Merged Area Redevelopment Project Revenue Bonds, 2003 Series B and the Agency's Merged Area Redevelopment Project Revenue Bonds, 1996 Series A & B; requiring a liquidity reserve fund of \$5,000,000 for the 1996 and/or 2003 Bonds, and imposing certain other restrictions on the issuance of new debt obligations;
 - (2) Authorizing the execution and delivery of a Letter Agreement regarding fees and charges for the various Letters of Credit in substantially final form provided by JP Morgan under the Reimbursement Agreements for the 1996 Bonds and the 2003 bonds in the amount of 1.95% to 2.55% of the aggregate outstanding amounts of the Letters of Credit, depending on the Agency's underlying ratings;
 - (3) Authorizing the Executive Director and his designee to negotiate and execute a new Custodian Agreement with US Bank that will facilitate the administration of future debt service; and,
 - (4) Authorizing the Executive Director or his designee to take any actions and execute any and all documents necessary to complete this transaction, including but not limited to the opening of a bank account with JPMorgan Chase Bank.

Agency Resolution No. 5987 adopted.

8 JOINT REDEVELOPMENT AGENCY/COUNCIL

- 8.3** (b) Adoption of a resolution by the Redevelopment Agency Board approving an adjustment to the FY 2010-11 Adopted Capital Budget Financing/Non-Project Costs to add a \$5,000,000 liquidity reserve to be held by the Bank in the event of a draw on the 1996 or 2003 Bonds Series A and B Letters of Credit and amending the FY 2010-11 Agency appropriations resolution, as detailed in the Mayor's Budget Message dated October 15, 2010.

Agency Resolution No. 5988 adopted.

CEQA: Not a project. [MERGED]

The City Council portion of the meeting adjourned at 5:40 p.m.

2 CONSENT CALENDAR

2.1 Approval of Minutes.

- (a) Approval of Redevelopment Agency Minutes for the Regular meeting of October 5, 2010.

Approved

2.2 Approval of Council/Board Committee Reports.

- (a) Report of the Rules and Open Government Committee – October 6, 2010.
(Mayor)

Approved

3 GENERAL

None

4 NEIGHBORHOOD IMPROVEMENT STRATEGIES

None

5 HOUSING

None

6 PUBLIC FACILITIES AND SPACES

None

7 PRIVATE DEVELOPMENT

None

- **Adjournment**
The Redevelopment Agency Board adjourned at 5:47 p.m.