



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

SAN JOSE, CALIFORNIA

TUESDAY, SEPTEMBER 15, 2015

The Council of the City of San José convened in Regular Joint Session at 1:50 p.m. in the Council Chambers at City Hall.

Present: Council Members - Carrasco, Herrera, Jones, Kalra, Khamis, M. Nguyen, T. Nguyen, Oliverio, Peralez, Rocha; Liccardo.

Absent: Council Members - All Present.

2. Issuance of Commercial Paper Program for Water Utility System Meter Replacements.

(a) City Council to 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 water meter replacements and certain related costs (the “Water Meter Replacement Project”); and

(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 the Water Meter Replacement Project in an amount not to exceed \$3,500,000 and to state the City Council’s determination that there will be significant public benefits accruing from such financing.

(b) City of San José Financing Authority Board adopt a resolution to approve the issuance of City of San José Financing Authority Commercial Paper Notes to provide financing for the Water Meter Replacement Project in an amount not to exceed \$3,500,000.

CEQA: Categorically Exempt, File No. PP15-079, CEQA Guidelines Section 15301, Existing Facilities. (Finance)

2. Issuance of Commercial Paper Program (Cont'd.)

Documents Filed: Joint memorandum from Director of Finance Julia H. Cooper and Environmental Services Director Kerrie Romanow, dated August 27, 2015, recommending adoption of a resolution.

Mayor Liccardo opened the public hearing.

Public Comment: David Wall advised that the City should pay down its existing loans.

Mayor Liccardo closed the public hearing.

City Auditor Sharon Erickson and Environmental Services Director Kerrie Romanow provided a presentation, and Staff responded to questions from Council.

Action: Upon motion by Councilmember Johnny Khamis, seconded by Vice Mayor Rose Herrera and carried unanimously, Resolution No. 77521, 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 \$3,500,000 to Provide Financing for the Water Meter Replacement Project and Determining That There Will Be Significant Public Benefits Accruing from Such Financing" and San José Financing Authority Resolution No. 128, 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 Water Meter Replacement Project in an Amount Not To Exceed \$3,500,000", were adopted. (11-0.)

ADJOURNMENT

Mayor Sam Liccardo adjourned the Joint Council/San José Financing Authority meeting at 2:14 p.m.

Minutes Recorded, Prepared and Respectfully Submitted by,



Toni J. Taber, CMC, City Clerk

smd/9-15-15 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/clerk/agenda.asp> or <http://www.sanjoseca.gov/clerk/MeetingArchive.asp>. For information on any ordinance that is not hyperlinked to this document, please contact the Office of the City Clerk at (408) 535-1266.