

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE APPROVING THE ISSUANCE OF NORMAN Y. MINETA SAN JOSE INTERNATIONAL AIRPORT, SUBORDINATED COMMERCIAL PAPER NOTES, SERIES B (AMT), FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986

WHEREAS, the City of San José (the “City”) is authorized by its charter to issue notes from time to time for the purpose of financing capital project costs in connection with the Norman Y. Mineta San José International Airport (the “Airport”); and

WHEREAS, on January 11, 2011, the City Council adopted Resolution No. 75693 authorizing the issuance of the City’s San José International Airport Subordinated Commercial Paper Notes in several series, including Series A (Non-AMT), Series B (AMT) (the “Series B Notes”), and Series C (Taxable) (collectively, the “Notes”), up to a maximum amount of \$600,000,000 outstanding at one time; and

WHEREAS, the City desires to issue additional Series B Notes to (1) pay or reimburse all or a portion of the costs of acquisition, construction, equipping, financing, reconstruction, development, and modification of airport terminal and ancillary facilities which are included in or are consistent with the Airport Master Plan (the “Facilities”) for the Airport, or (2) to current refund prior issues of Series B Notes previously issued for such purpose; and

WHEREAS, the Series B Notes have been and will be issued as exempt facility bonds for airport facilities pursuant to Section 142(a)(1) of the Internal Revenue Code of 1986 (the “Code”), the interest on which is excluded from gross income for federal income tax purposes under Section 103 of the Code if certain requirements are met; and

WHEREAS, Section 147(f) of the Code requires that, for interest on Series B Notes to be excluded from gross income for federal income tax purposes, the City must periodically approve the issuance of the Series B Notes following a public hearing, after reasonable public notice has been provided; and

WHEREAS, a notice of public hearing with respect to the Series B Notes to be issued by the City was published not less than seven (7) days prior to said public hearing, in a newspaper of general circulation available to the residents of the City; and

WHEREAS, a public hearing was held pursuant to such notice before this Council on August 31, 2021, and an opportunity was provided for interested persons wishing to express their views on the issuance of the Series B Notes or on the nature and location of the Facilities; and

WHEREAS, this Council is the elected legislative body of the City and is an applicable elected representative that may approve the issuance of Series B Notes for purposes of Section 147(f) of the Code;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSE THAT:

SECTION 1. The Council hereby approves, for purposes of Section 147(f) of the Code, the issuance of the Series B Notes, in an aggregate principal amount together with other Notes not to exceed \$600,000,000, to be issued from time to time, to finance and refinance the Facilities at the Airport described in the notice of public hearing.

SECTION 2. Effective Date of Resolution. This Resolution shall take effect from and after its adoption.

ADOPTED this _____ day of _____, 2021, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

SAM LICCARDO
Mayor

ATTEST:

TONI J. TABER, CMC
City Clerk

CITY CLERK'S CERTIFICATE

I, TONI TABER, City Clerk of the City of San José, hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of the City Council of said City duly and regularly held at the San José City Hall, 200 East Santa Clara Street, San José, California, the regular meeting place thereof, on August 31, 2021, and entered in the minutes thereof, of which meeting all of the members of said City Council had due notice and at which a quorum thereof was present; and at said meeting said resolution was adopted by the vote specified on the last page of the resolution.

An agenda of said meeting was posted at least 72 hours before said meeting at 200 East Santa Clara Street, San José, California, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: _____, 2021.

City Clerk of the
City of San José, California

(Seal)