

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN  
JOSE AUTHORIZING THE EXECUTION AND DELIVERY OF  
IRREVOCABLE REFUNDING INSTRUCTIONS AND  
AUTHORIZING OTHER RELATED ACTIONS**

**WHEREAS**, the City of San José (the “City”) and the Redevelopment Agency of the City of San José have heretofore entered into a Joint Exercise of Powers Agreement establishing the City of San José Financing Authority (the “Authority”) for the purpose, among others, of having the Authority issue its instruments of debt to finance and refinance the acquisition, construction and improvement of certain public capital improvements; and

**WHEREAS**, the Authority has heretofore determined to adopt and implement a program under which the Authority will provide financing and refinancing for certain public capital improvements; and

**WHEREAS**, the Authority previously issued its Revenue Bonds, Series 2001A (4th & San Fernando Parking Facility Project) (the “2001A Bonds”); and

**WHEREAS**, in connection with the issuance of the 2001A Bonds, the Authority and the former Redevelopment Agency of the City of San José (the “Former Agency”) entered into the Agency Pledge Agreement, dated as of April 1, 2001 (the “Agency Pledge Agreement”), providing for the pledge of certain tax increment revenues by the Former Agency to the payment of the 2001A Bonds; and

**WHEREAS**, pursuant to Section 34172(a) of the California Health and Safety Code, the Former Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173 of said Code, the Successor Agency to the Redevelopment Agency of the City of San José (the “Successor Agency”) has become the successor entity to the Former Agency, including with respect to the Agency Pledge Agreement; and

**WHEREAS**, all of the outstanding 2001A Bonds are subject to optional redemption on any date at par, together with accrued interest thereon to the date fixed for redemption, without premium; and

**WHEREAS**, the Successor Agency has determined that it is in its best financial interest at this time to refund, on a current basis, all of the outstanding 2001A Bonds, thereby also prepaying all of the Successor Agency's obligations under the Agency Pledge Agreement; and

**WHEREAS**, for the purpose of refunding on a current basis the \$187,150,000 outstanding principal amount of the Authority's \$191,900,000 initial principal amount of 1993 Revenue Bonds, Series C (Convention Center Refunding Project) (the “1993 Bonds”), which were issued to refund on an advance basis the \$170,965,000 outstanding principal of the \$174,175,000 initial principal amount of the City of San Jose 1986 Certificates of Participation (Convention Center Project) (the “1986 Certificates”), which were originally executed and delivered to finance

the acquisition, construction and equipping of a new convention center for the City (the "Convention Center Project"), the Authority previously issued its City of San Jose Financing Authority Lease Revenue Bonds, Series 2001F (Convention Center Refunding Project) (the "2001F Bonds") and its City of San Jose Financing Authority Taxable Lease Revenue Bonds, Series 2001G (Convention Center Refunding Project) (the "2001G Bonds"); and

**WHEREAS**, in connection with the 1986 Certificates, the City and the Former Agency entered into a Reimbursement Agreement, dated as of July 1, 1986 (the "Original Reimbursement Agreement"), providing for the Former Agency to use tax increment revenues to reimburse the City for the cost of the Convention Center Project; and

**WHEREAS**, in connection with the issuance of the 1993 Bonds, the City and the Former Agency entered into a First Amended and Restated Reimbursement Agreement dated as of January 1, 1993 (the "First Amended Reimbursement Agreement"), which amended and restated the Original Reimbursement Agreement in its entirety, and which was subsequently amended, providing for the Former Agency to use tax increment revenues to reimburse the City for the cost of the Convention Center Project, as refinanced; and

**WHEREAS**, in connection with the issuance of the 2001F Bonds and the 2001G Bonds, the City and the Former Agency entered into the Second Amended and Restated Reimbursement Agreement dated as of July 1, 2001 (the "Second Amended Reimbursement Agreement"), which amended and restated the First Amended Reimbursement Agreement in its entirety, and pursuant to which the Former Agency acknowledged its obligation to use tax increment revenues to reimburse the City for the cost of the Convention Center Project, as further refinanced; and

**WHEREAS**, the final maturity of the 2001G Bonds was September 1, 2002 and the 2001G Bonds have accordingly been paid off in full; and

**WHEREAS**, all of the outstanding 2001F Bonds are subject to optional redemption on any date at par, together with accrued interest thereon to the date fixed for redemption, without premium; and

**WHEREAS**, the Successor Agency has determined that it is in its best financial interest at this time to refund, on a current basis, all of the outstanding 2001F Bonds, thereby also prepaying all of the Successor Agency's obligations under the Second Amended Reimbursement Agreement; and

**WHEREAS**, pursuant to Resolution No. 7061, adopted on May 16, 2017, the Successor Agency approved the issuance of the following bonds and, if necessary or advisable, additional series of bonds (collectively, the "Refunding Bonds") to provide funds to refund, among other obligations of the Successor Agency, the 2001A Bonds and the 2001F Bonds:

- (a) Successor Agency to the Redevelopment Agency of the City of San José 2017 Series A Senior Tax Allocation Refunding Bonds,
- (b) Successor Agency to the Redevelopment Agency of the City of San José 2017 Series A-T Senior Taxable Tax Allocation Refunding Bonds,

- (c) Successor Agency to the Redevelopment Agency of the City of San José 2017 Series B Subordinate Tax Allocation Refunding Bonds, and
- (d) Successor Agency to the Redevelopment Agency of the City of San José 2017 Series B-T Subordinate Taxable Tax Allocation Refunding Bonds;

**WHEREAS**, the City desires at this time to authorize the execution and delivery of (i) Irrevocable Refunding Instructions with respect to the 2001A Bonds (the “2001A Bonds Refunding Instructions”) to be given by the Authority, the City and the Successor Agency to Wells Fargo Bank, N.A., as trustee of the 2001A Bonds, to refund all of the outstanding 2001A Bonds, thereby also prepaying all of the Successor Agency's obligations under the Agency Pledge Agreement, and (ii) Irrevocable Refunding Instructions with respect to the 2001F Bonds to be given by the Authority, the City and the Successor Agency to U.S. Bank National Association, as trustee of the 2001F Bonds (the “2001F Bonds Refunding Instructions, and together with the 2001A Bonds Refunding Instructions, the “Refunding Instructions”), to refund all of the outstanding 2001F Bonds, thereby also prepaying all of the Successor Agency's obligations under the Second Amended Reimbursement Agreement;

**NOW, THEREFORE**, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSE AS FOLLOWS:

**Section 1. Approval of Refunding Instructions.** The City Council hereby authorizes the City Manager of the City (the “City Manager”), the Director of Finance of the City (the “Director of Finance”) or the authorized designees of either the City Manager or the Director of Finance (each, a “Designated Officer”), each acting alone, upon consultation with the City Attorney, to execute and deliver the Refunding Instructions. The City hereby authorizes the delivery and performance of its obligations under the Refunding Instructions.

**Section 2. Official Actions.** The Designated Officers, the City Clerk of the City and any and all other officers of the City are hereby authorized and directed, for and in the name of and on behalf of the City, to do any and all things and take any and all actions, including execution and delivery of any and all documents, assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and documents, which they, or any of them, may deem necessary or advisable in connection with the execution and delivery of the Refunding Instructions.

ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2017, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

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SAM LICCARDO  
Mayor

ATTEST:

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TONI J. TABER, CMC,  
City Clerk