

Legislation Text

File #: 18-1265, **Version:** 1

Community Energy Revolving Credit Agreement.

Adopt a resolution authorizing the City Manager, the Director of Finance, the Assistant Director of Finance or their authorized designees to negotiate, execute, and deliver a revolving credit agreement with Barclays Bank PLC providing for a commitment to issue revolving loans and standby letters of credit in an aggregate principal amount not to exceed \$50,000,000 outstanding at any one time to finance start-up costs of the City of San José's Community Energy Program, purchase power, and in the case of standby letters of credit, secure payments under power purchase agreements, and other costs associated and consistent with the Community Energy Implementation Plan, and to take other related actions in connection therewith.

CEQA: Not a Project, File No. PP17-003, Agreements/Contracts (New or Amended) resulting in no physical changes to the environment. (Finance/Community Energy)

TO BE HEARD IMMEDIATELY AFTER CONSENT