

Legislation Text

File #: 19-282, **Version:** 1

Amendment to the Revolving Credit Agreement with Barclays Bank PLC for the Community Energy Implementation Plan.

(a) 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 the First Amendment to the Revolving Credit Agreement with Barclays Bank PLC to increase the sublimit for the line of credit facility thereunder from an aggregate principal amount not to exceed \$20,000,000 to \$30,000,000, increase the sublimit for the standby letter of credit facility thereunder from an aggregate principal amount not to exceed \$35,000,000 to \$65,000,000, increase the aggregate commitment to issue revolving loans and standby letters of credit from an aggregate principal amount not to exceed \$50,000,000 to \$80,000,000 outstanding at any one time, and increase certain fees payable by the City to Barclays Bank PLC in connection with the credit facilities under the revolving credit agreement to finance start-up cost of the City of San José's Community Energy Program, purchase power, and 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.

(b) Adopt the following Fiscal Year 2018-2019 Appropriation Ordinance amendments in the San José Clean Energy Fund:

(1) Increase the Cost of Energy appropriation to the Community Energy Department in the amount of \$23,000,000;

(2) Decrease the Debt Service - Principal - Revolver appropriation to the Finance Department in the amount of \$20,000,000; and

(3) Decrease the Ending Fund Balance - Community Energy Rate Stabilization Reserve in the amount of \$3,000,000.

CEQA: Not a Project, File No. PP17-003, Agreements/Contracts (New or Amended) resulting in no physical changes to the environment and File No. PP17-004, Government Funding Mechanism or Fiscal Activity with no commitment to a specific project which may result in a potentially significant physical impact on the environment. (Community Energy/Finance/City Manager)