

Legislation Text

File #: 21-046, **Version:** 1

Issuance of City of San José Financing Authority’s Commercial Paper Notes for Fire Department Training Center and Emergency Operations Relocation Project and Related Budget Actions. - TO BE HEARD CONCURRENTLY WITH ITEM 3.6

(a) City Council 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 construction costs for the relocation of a Fire Department Training Center and Emergency Operations Center (The “Project”).

(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 a temporary bridge financing tool for the construction of the Fire Department Training Center and Emergency Operations Center in an amount not to exceed \$23.4 million and to state the City Council’s determination that there will be significant public benefits accruing from such financing.

(3) Adopt the following 2020-2021 Funding Sources Resolution and Appropriation Ordinance amendments in the General Fund:

(i) Increase the estimate for Other Revenue by \$23.4 million; and

(ii) Increase the Fire Training Center Relocation appropriation to the Fire Department in the amount of \$23.4 million.

(4) Adopt the following 2020-2021 Appropriation Ordinance amendments in the Construction Tax and Property Conveyance Tax Fund: Service Yards Purpose:

(i) Establish a Fire Department Training Center and Emergency Operations Center Debt Service appropriation to the Finance Department in the amount of \$100,000; and

(ii) Decrease the Unrestricted Ending Fund Balance in the amount of \$100,000.

(b) Adopt a resolution of the City of San José Financing Authority Board to approve the issuance of City of San José Financing Authority Lease Revenue Commercial Paper Notes to provide a temporary bridge financing tool for the construction of the Fire Department Training Center and Emergency Operations Center in an amount not to exceed \$23.4 million.

CEQA: Fire Training and Emergency Operations Center Relocation Project Mitigated Negative Declaration, File No. ER20-180. (Public Works/Finance/City Manager)

TO BE HEARD CONCURRENTLY WITH ITEM 3.6 WITH ACTION ON SJFA FIRST UNDER BOTH THE DEBT MANAGEMENT POLICY AND SAN JOSE MUNICIPAL CODE SECTION 4.34.200, APPROVAL OF THE ISSUANCE OF THE LEASE REVENUE COMMERCIAL PAPER NOTES REQUIRES A TWO-THIRDS VOTE BY THE CITY COUNCIL (8 VOTES)