

Legislation Text

File #: 21-1488, Version: 1

Issuance of City of San Jose Financing Authority Commercial Paper Notes for San Jose Clean Energy Operations and Related Budget Actions. - TO BE HEARD AFTER ITEM 3.7

(a) City Council take the following actions:

(1) Adopt a resolution authorizing the issuance by the City of San José Financing Authority (the "Authority") of City of San José Financing Authority Lease Revenue Commercial Paper Notes ("CP Notes") to finance the purchase of power and other operating costs of San José Clean Energy ("SJCE") in an amount not to exceed \$95.0 million, subject to the satisfaction of certain conditions.

(2) Adopt a resolution authorizing the City Manager and the Director of Finance, or their authorized designees, to negotiate, execute and deliver a Second Amendment to the Revolving Credit Agreement with Barclays Bank PLC amending certain terms and provisions of the Revolving Credit Agreement in connection with the issuance of CP Notes secured by General Fund lease payments to finance the purchase of power and other operating costs of SJCE.

(3) Adopt the following 2020-2021 Funding Sources Resolution and Appropriation Ordinance amendments in the San Jose Clean Energy Fund:

- (i) Increase the estimate for Financing Proceeds by \$15,000,000;
- (ii) Decrease the estimate for Fees, Rates and Charges by \$13,050,000;
- (iii) Increase the Cost of Energy appropriation to the Community Energy Department in the amount of \$22,925,000; and
- (iv) Decrease the Unrestricted Ending Fund Balance by \$20,975,000.

(b) City of San José Financing Authority Board (the "Authority Board") adopt a resolution authorizing the issuance of CP Notes to finance the purchase of power and other operating costs of SJCE in an amount not to exceed \$95.0 million, subject to the satisfaction of certain conditions.

CEQA: Not a Project, 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. (Finance/City Manager)

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