

Legislation Text

File #: 21-1900, **Version:** 1

Actions Related to the City of San José Financing Authority’s Commercial Paper Program. - TO BE HEARD AFTER ITEM 10.1(b)

(a) City Council adopt a resolution to:

(1) Authorize the execution and delivery of amendments to certain financing documents, including an amendment to a Letter of Credit and Reimbursement Agreement, and authorizing other related actions in connection with the City of San José Financing Authority’s Lease Revenue Commercial Paper Notes in order to increase the not-to-exceed aggregate principal amount thereof to \$175 million and to extend the expiration date and commitment available under such Letter of Credit and Reimbursement Agreement to March 2025; and

(2) Authorize the negotiation, execution and delivery of one or more additional extensions to the Letter of Credit issued under the Letter of Credit and Reimbursement Agreement or the commitment available under such Letter of Credit and Reimbursement Agreement based on substantially the same terms and conditions for a duration of time that the City Designated Officers deem necessary, advisable or prudent, provided that no such extension shall require an annual fee in excess of 1.00% of the commitment available thereunder.

(b) City of San José Financing Authority Board “(Authority Board”) adopt a resolution to:

(1) Authorize the execution and delivery of amendments to certain financing documents, including an amendment to a Letter of Credit and Reimbursement Agreement and authorizing other related actions in connection with the City of San José Financing Authority’s Lease Revenue Commercial Paper Notes in order to increase the not-to-exceed aggregate principal amount thereof to \$175 million and to extend the stated expiration date and commitment available under such Letter of Credit and Reimbursement Agreement to March 2025; and

(2) Authorize the negotiation, execution and delivery of one or more additional extensions to the Letter of Credit issued under the Letter of Credit and Reimbursement Agreement or the commitment available under such Letter of Credit and Reimbursement Agreement based on substantially the same terms and conditions for a duration of time that the Authority Designated Officers deem necessary, advisable or prudent, provided that no such extension shall require an annual fee in excess of 1.00% of the commitment available thereunder.

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)

TO BE HEARD AFTER ITEM 10.1(b)