



CITY OF SANTA CLARA

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SPORTS AND OPEN SPACE AUTHORITY

AGENDA

A complete agenda packet with back-up reports is available at either City Library beginning Saturday before the Tuesday meeting or at the City Clerk's Office on weekdays. A complete agenda packet is also available at the City Council meeting and on the City's website.

July 15, 2014

6:00 pm

Closed Session

Council Conference Room

Conference with Legal Counsel - Existing Litigation
Pursuant to Government Code Section 54956.9(a)
*Vinod K. Sharma, et al. v. Successor Agency to the
Redevelopment Agency of the City of Santa Clara, et al.*
Sacramento County Superior Court Case No. 34-2013-80001396

REGULAR MEETING

7:00 PM in the City Hall Council Chambers

APPEAL OF HEARING DECISIONS OF THE SPORTS AND OPEN SPACE AUTHORITY MUST BE MADE TO THE SUPERIOR COURT WITHIN 90 CALENDAR DAYS OF FINAL ACTION. BECAUSE OF THE AGENDA PROVISION FOR RECONSIDERATION, FINAL ACTION IS DEEMED TO OCCUR AT THE END OF THE NEXT REGULAR MEETING PURSUANT TO CITY COUNCIL POLICY (P&P 042). (CODE OF CIVIL PROCEDURE SECTION 1094.6)

AB23 ANNOUNCEMENT: MEMBERS OF THE SPORTS AND OPEN SPACE AUTHORITY BOARD ARE ENTITLED TO RECEIVE \$30 FOR EACH ATTENDED MEETING.

- 1. ROLL CALL:**
- 2. APPROVAL OF MINUTES:**
 - A. June 10, 2014.
- 3. CONTINUANCE/EXCEPTIONS:**
- 4. UNFINISHED BUSINESS:**
 - A. Possible Reconsideration of Actions Taken at Immediately Preceding Meeting. (See Summary of Actions for potential reconsideration, which is attached to the posted Agenda and is in the Agenda Packet Binder in the Council Chambers.)

5. NEW BUSINESS

- A. Note and file the Outstanding Debt Schedule as of June 30, 2014 for the City of Santa Clara, its Agencies and Corporations, including the City's share of various Joint Power Agency debt.
- B. Approval to delegate authority to approve project related documents, stadium related documents and infrastructure maintenance related agreements between July 16, 2014 to August 18, 2014; direct that a report on actions taken during recess be submitted on September 23, 2014; and delegate authority to execute and bind City insurance related to Levi's Stadium.

6. PUBLIC PRESENTATIONS:

This item is reserved for persons to address the Authority on any matter not on the agenda that is within the subject matter jurisdiction of the City. The law does not permit Authority action on, or extended discussion of, any item not on the agenda except under special circumstances. The Authority, or staff, may briefly respond to statements made or questions posed, and the Authority may request staff to report back at a subsequent meeting. Although not required, please submit to the Authority Secretary your name and subject matter on forms available by the door in the Council Chambers.

7. REPORTS OF SOSA MEMBERS AND SPECIAL SOSA COMMITTEES:

- A. Reports regarding conference attendance, if any.

8. CLOSED SESSION MATTERS:

- A. Authority General Counsel Reports:

9. ADJOURNMENT:

- A. To Tuesday evening, **August 19, 2014** at 7:00 pm for the next regular scheduled meeting in the City Hall Council Chambers.

7/15/14

CLOSED SESSION NOTICE

Sports and Open Space Authority

6:00 PM
SOSA



The **GOVERNING BOARD OF THE SPORTS AND OPEN SPACE AUTHORITY** will meet in closed session on **Tuesday, July 15, 2014**, at **6:00 p.m.**, or as soon thereafter as the matter can be discussed, in the Council Conference Room located in the East Wing of City Hall at 1500 Warburton Avenue, Santa Clara, California, to consider the following matter(s) and to potentially take action with respect to it/them:

CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION

Pursuant to Gov. Code § 54956.9(a)

Vinod K. Sharma, et al. v. Successor Agency to the Redevelopment Agency of the City of Santa Clara, et al., Sacramento County Superior Court Case No. 34-2013-80001396

A handwritten signature in black ink, appearing to read "R. Nosky".

Date: July 11, 2014

RICHARD E. NOSKY, JR.
Authority General Counsel

7/15/14

2A
SOSA

**MINUTES OF THE SPORTS AND OPEN SPACE AUTHORITY OF
THE CITY OF SANTA CLARA FOR REGULAR MEETING
HELD ON TUESDAY EVENING, JUNE 10, 2014**

The Sports and Open Space Authority of the City of Santa Clara met at 6:30 pm, on the above mentioned date, for a Closed Session in the Council Conference Room for a Conference with Legal Counsel-Existing Litigation pursuant to Government Code Section 54956.9(a); *Vinod K. Sharma, et al. v. Successor Agency to the Redevelopment Agency of the City of Santa Clara, et al.*, Sacramento County Superior Court Case No. 34-2013-80001396 (Authority General Counsel - 06/05/14).

The Sports and Open Space Authority then met at 10:13 pm for the regular scheduled meeting.

Present: Authority Members Debi Davis, Patrick Kolstad, Patricia M. Mahan, Jerry Marsalli and Teresa O'Neill and Chairperson Jamie L. Matthews. Absent: Authority Member Lisa M. Gillmor (excused).

1. **MOTION** was made by Davis, seconded and unanimously carried (Gillmor absent), that the Authority **excuse** Authority Member Gillmor from attendance at this evening's meeting.
- 2A. **MOTION** was made by Davis, seconded and unanimously carried (Gillmor absent), that the **Minutes** for the meeting of **May 6, 2014** be adopted as written.
- 5A. Earlier in the evening, in a **Joint Public Hearing** of the City Council (Council), City Council acting as the Governing Board of the Successor Agency for the former Redevelopment Agency of the City of Santa Clara (Successor Agency), Sports and Open Space Authority (SOSA), and Housing Authority to consider the **Annual Budget** for **Fiscal Year 2014-15**. The Director of Finance reviewed his memo (06/03/14) and made an electronic presentation highlighting the annual budget, including any changes since the May Study Session. With no public comment, **MOTION** was made by O'Neill, seconded and unanimously carried, that the Council/SOSA/Housing Authority **close** the public hearing. The Director of Finance then answered Council/SOSA/Housing Authority questions.
- 5A.1 **MOTION** was made by Gillmor, seconded and unanimously carried, that the Council **approve** the **City of Santa Clara Proposed 2014-15 total budget**, including the Operating Budget of \$597,634,032, the

General Fund Budget of \$164,777,000 and CIP Budget of \$62,823,957 (including the adjustments as noted in the 2014-15 Summary of Changes to Proposed Budget).

- 5A.2 **MOTION** was made by Gillmor, seconded and unanimously carried, that the Council **approve** the **Sports and Open Space Authority Proposed 2014-15 total budget** of \$4,244,443.
- 5A.3 **MOTION** was made by Gillmor, seconded and unanimously carried, that the Council **approve** the **Successor Agency to the Redevelopment Agency of the City of Santa Clara Proposed 2014-15 total budget** of \$19,045,842.
- 5A.4 **MOTION** was made by Gillmor, seconded and unanimously carried, that the Council **approve** the **Housing Authority Proposed 2014-15 total budget** of \$210,589; expenditures are limited only to support administrative loan monitoring costs.
- 5A.5 **MOTION** was made by Gillmor, seconded and unanimously carried, that the Council **approve** the disposition of \$20,967.57 from the **Give A Little...Help A Lot community donation campaign**.
- 5A.6 **MOTION** was made by Gillmor, seconded and unanimously carried, that the Council **approve** the use of \$113,800 for police activities and programs from the **Asset Seizure Trust Fund**.
- 5A.7 **MOTION** was made by Gillmor, seconded and unanimously carried, that the Council **adopt** **Resolution No. 14-8141** entitled, "A RESOLUTION OF THE CITY OF SANTA CLARA, CALIFORNIA ESTABLISHING FISCAL YEAR 2014-15 APPROPRIATIONS LIMIT PURSUANT TO ARTICLE XIII B OF THE CALIFORNIA STATE CONSTITUTION AS IMPLEMENTED BY TITLE 1, DIVISION 9 (ENTITLED "EXPENDITURE LIMITATIONS" - SECTION 7900 ET SEQ.) OF THE CALIFORNIA GOVERNMENT CODE" which establishes the **Appropriation Limit** for 2014-15 of \$341,156,650.

By consensus, the Council also referred to the City Manager the Business License Tax Delinquency fee for review and to return to Council with a report at a future meeting.

- 8A. Earlier in the evening, the Sports and Open Space Authority met for a Closed Session in the Council Conference Room for a Conference with Legal Counsel-Existing Litigation pursuant to Government Code Section 54956.9(a); *Vinod K. Sharma, et al. v. Successor Agency to the Redevelopment Agency of the City of Santa Clara, et al.*, Sacramento County Superior Court Case No. 34-2013-80001396 and there was no reportable action.

8A. MOTION was made by Davis, seconded and unanimously carried (Gillmor absent), that, there being no further business, the meeting was adjourned at 10:14 pm to Tuesday evening, June 24, 2014 at 7:00 pm for the regular scheduled meeting in the City Hall Council Chambers.

ATTEST: _____
Secretary

APPROVE: _____
Chairperson

DRAFT

Meeting Date: 7/15/14

AGENDA REPORT

City of Santa Clara, California

Agenda Item # 7A-9/5A



Date: July 1, 2014

To: City Manager/Executive Officer to Successor Agency for Council Action
Contract Administrator for Sports and Open Space Authority (SOSA) Action
Executive Director for Stadium Authority Action

From: Director of Finance/Assistant City Manager for the City & Successor Agency
Director of Finance for SOSA
Finance Director/Treasurer/Auditor for Stadium Authority

Subject: Outstanding Debt Schedule for the City of Santa Clara, its Agencies and Corporations as of June 30, 2014

EXECUTIVE SUMMARY:

Attached for your information and review is the semiannual update of the outstanding debt schedule for the City of Santa Clara, its Agencies and Corporations. This report is presented as a standard management practice. As of June 30, 2014, the total amount of debt outstanding was \$1,971,876,788. This represents a net increase of \$118,029,638 in total debt outstanding since December 31, 2013. The increase is due to additional Stadium Authority and Electric debt partly offset by reductions in City, SOSA, Successor Agency, and Electric Joint Powers Agency debt.

The following is a breakdown of debt by various City funds:

	<u>PAR AMOUNT OUTSTANDING</u>	<u>PERCENTAGE</u>
General Fund	\$ 25,246,000	1.28%
SOSA	-	0.00%
Successor Agency	116,013,984	5.88%
Stadium Authority	653,366,893	33.13%
Electric - Direct Issue	219,285,000	11.12%
Electric - Share of JPA Bonds	<u>957,964,911</u>	<u>48.59%</u>
TOTAL	<u>\$1,971,876,788</u>	<u>100.00%</u>

ADVANTAGES AND DISADVANTAGES OF ISSUE:

The Outstanding Debt Schedule provides a valuable overview of the current status of the City's long-term debt obligations.

ECONOMIC/FISCAL IMPACT:

There is no cost to the City other than administrative staff time and expense.

RECOMMENDATION:

That the Council and Authorities note and file the Outstanding Debt Schedule as of June 30, 2014, for the City of Santa Clara, its Agencies and Corporations including the City's share of various Joint Power Agency debt.



Gary Ameling
Director of Finance/Assistant City Manager for
City and Successor Agency
Director of Finance for SOSA
Finance Director/Treasurer/Auditor for Stadium
Authority

APPROVED:



for _____
Julio J. Fuentes
City Manager/Executive Officer to Successor
Agency
Contract Administrator for Sports and Open
Space Authority
Executive Director for Stadium Authority

Documents Related to this Report:

- 1) Outstanding Debt Schedule***

DISCUSSION:

OUTSTANDING DEBT SCHEDULE

The schedule provides a detailed listing of the debt outstanding by entity and type, plus relevant interest rates, maturity dates, and bond-ratings where available. The report also identifies the Electric Department's share of debt issued by the three joint powers agencies (M-S-R, TANC and NCPA).

SIGNIFICANT EVENTS

On June 11, 2013, the Stadium Authority approved Permanent Financing Documents to provide the Stadium Authority with the financing needed to complete the Stadium and protect the Stadium Authority from interest rate risk. Under the new financing, the Stadium Funding Trust will advance up to \$450 million to the Stadium Authority to repay the outstanding balance under the Initial Funding Trust Loan and to fund development costs related to the Stadium. The \$450 million will consist of approximately \$283 million from a private placement bond offering repaid over 26 years at a fixed 5% interest rate (Term A Loan) and approximately \$167 million from a bank loan with a variable interest rate (Term B Loan).

The Stadium Authority debt showing on this report lists the outstanding debt balance as of the Stadium Authority's previous quarter, March 31, 2014.

On June 16, 2014 The City entered into a Loan Agreement with Banc of America Preferred Funding Corporation to issue a Subordinated Electric Revenue Bond. The Bank agreed to make a loan to the City in the amount of \$24.435 million on the closing date, June 16, 2014, \$6 million on April 15, 2015, and capitalized interest on January 1, 2015 and January 1, 2016. The proceeds will be used to fund the acquisition and integration of a phase-shifting transformer and for other lawful purposes of the City, including the acquisition of property. The loan will be repaid over 10 years at a fixed rate of 2.67%.

The following debt issues were paid in full during the last six months:

1. SOSA's Certificates of Participation 2002 Series B were fully paid on February 1, 2014.
2. The Successor Agency for the Redevelopment Agency of the City of Santa Clara's 2002 Tax Allocation Bonds were fully paid on June 1, 2014.

City of Santa Clara
 Outstanding Debt Schedule
 As of June 30, 2014

Description of Debt	Year of Issue	Maturity	Interest Rate (%)	Amount of Issue	Principal Outstanding	No. of Years to Maturity	Bond Rating (a)	
							Moody's/Fitch	S&P
CITY OF SANTA CLARA								
Certificates of Participation								
2002 Series B - Refunding of LGFA & 1993 COP (1)	2002	2010-2014	3.00-4.50	33,505,000	-	0.0	Aa3	AA
2013 Refunding 2002 A - Library Project (2)	2013	2014-2032	2.00-5.00	18,540,000	17,705,000	18.0	Aa3	AA
Total Certificates of Participation				52,045,000	17,705,000			
Lease Financing								
2010 Lease Financing with Bank of America/Capital One (3)	2010	2011-2022	3.65	10,207,000	7,541,000.00	8.0	N/A	N/A
Revenue Bonds								
2008B Electric Rev. Bonds (4)	2008	2011-2027	Variable	86,600,000	75,640,000	13.5	A+	A+
2011A Electric Refunding Bonds (5)	2011	2029-2032	5.25-6.00	54,830,000	54,830,000	18.5	A+	A+
2013A Electric Refunding Bonds (6)	2013	2014-2028	3.0-5.0	64,380,000	64,380,000	14.5		
2014 Elec. Rev. Bond - Loan Agreement with Banc of America (7)	2014	2016-2024	2.67	24,435,000	24,435,000	10.0	A+	A+
Total Revenue Bonds				230,245,000	219,285,000			
SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA (SA)								
1999 Tax Allocation Bonds Series A	1999	2017-2023	5.25-5.50	31,550,000	31,550,000	9.0	N/A	A
1999 Tax Allocation Bonds Series B	1999	2011-2017	5.25-5.50	16,905,000	10,240,000	3.0	N/A	A
2002 Tax Allocation Bonds (8)	2002	2011-2014	4.00-5.50	33,910,000	-	0.0	N/A	A
2003 Tax Allocation Bonds	2003	2011-2023	5.00	43,960,000	43,960,000	9.0	N/A	A
2011 Tax Allocation Bonds	2011	2011-2026	4.35-7.86	31,411,295	30,283,984	12.0	N/A	A
Total Redevelopment Agency Debt (excluding 2002B COP, see Note 1)				157,736,295	116,013,984			
STADIUM AUTHORITY (b) (9)								
StadCo Agency Advance	2013	2014-2017	4.5-5.5		21,402,817	3	N/A	N/A
StadCo CFD Advance	2013	no set payment schedule	5.73		29,360,262	N/A	N/A	N/A
StadCo Subordinated Loan	2013	no set payment schedule	5.50%		227,489,939	N/A	N/A	N/A
SCSA Term A Loan	2013	no set payment schedule	5.00		282,794,108	25	N/A	N/A
SCSA Term B Loan	2013	no set payment schedule	Libor + 2		92,319,767	4	N/A	N/A
Total Advance to SCSA					653,366,893			
Total of Outstanding Debt Directly Issued by the City and its Agencies					1,013,911,877			
City's Share of Outstanding Joint Powers Agency Debt					957,964,911			
GRAND TOTAL					\$ 1,971,876,788			

* Stadium Authority debt shown is as of prior quarter end of March 31, 2014

(a) Bond-rating reflects the most recent evaluation.

(b) Stadium Authority debt shown is as of prior quarter end of March 31, 2014

City of Santa Clara
 Outstanding Debt Schedule
 As of June 30, 2014

Description of Debt	Year of Issue	Maturity	Interest Rate (%)	Amount of Issue	Principal Outstanding	City's Share (%)	City's Share (\$)	Bond Rating (c)		
								Moody's	S&P/Fitch	
JOINT POWERS AGENCIES										
MSR Public Power Agency										
San Juan Subordinate Lien Revenue Bonds Series D (10)	1997	2014-2022	3.875-4.30	65,000,000	9,400,000	35.00%	3,290,000	A2	NA/A	
San Juan Subordinate Lien Rev. Bds. Series 2007K	2007	2012-2014	5.00	48,305,000	5,255,000	35.00%	1,839,250	Baa1	A+/A	
San Juan Subordinate Lien Rev. Bds. Series 2008L (11)	2008	2012-2022	4.00-5.00	118,865,000	115,290,000	35.00%	40,351,500	Aa3	A+/A	
San Juan Subordinate Lien Rev. Bds. Series 2008M (12)	2008	2022	Variable	62,500,000	62,500,000	35.00%	21,875,000	N/A	NA/NA	
San Juan Subordinate Lien Rev. Bds. Series 2008N (12)	2008	2020	Variable	17,000,000	17,000,000	35.00%	5,950,000	N/A	NA/NA	
San Juan Subordinate Lien Rev. Bds. Series 2011O (13)	2011	2012-2018	2.50-5.0	34,050,000	23,400,000	35.00%	8,190,000	A2	A+/A	
San Juan Subordinate Lien Rev. Bds. Series 2013P (14)	2013	2014-2018	1.20-1.70	57,485,000	57,485,000	35.00%	20,119,750	NR	NR	
Total M-S-R Public Power Agency Bonds				403,205,000	290,330,000		101,615,500			
MSR Energy Authority										
MSR Energy Authority Gas Rev Bonds Series 2009B (15)	2009	2019-2039	6.125 - 7.00	500,200,000	500,200,000	100.00%	500,200,000	N/A	A+/A+	
Total MSR Energy Authority				500,200,000	500,200,000		500,200,000			
Transmission Agency of Northern California										
Revenue Refunding Bonds 2002 Series A	2003	2010-2024	variable	103,825,000	67,850,000	20.703%	14,046,986	Aa3	A+/NA	
Revenue Refunding Bonds 2003 Series A	2003	2010-2024	variable	95,775,000	88,275,000	20.703%	18,275,573	Aa3	A+/A+	
Revenue Refunding Bonds 2003 Series B	2003	2010-2024	variable	95,800,000	88,300,000	20.703%	18,280,748	Aa3	A+/A+	
Revenue Refunding Bonds 2009 Series A	2009	2010-2024	3.50-5.00	67,005,000	67,005,000	22.519%	15,088,521	Aa3	A+/A+	
Revenue Refunding Bonds 2009 Series B	2009	2010-2016	3.69-5.88	61,810,000	31,765,000	19.672%	6,248,843	Aa3	A+/A+	
Total Transmission Agency of Northern California Bonds				424,215,000	343,195,000		71,940,671			
Northern California Power Agency										
Geothermal Project 2009 Revenue Bonds Series A (16)	2009	2011-2024	4.00-5.25	35,610,000	29,915,000	44.39%	13,279,418	A1	A+	
Geothermal Project 2012 Revenue Bonds Series A	2012	2022	2.289	12,910,000	11,385,000	44.39%	5,040,541	A1	A+	
Hydroelectric Project 1992 Refunding Series A	1992	2018	6.3	195,610,000	26,465,000	37.02%	9,797,343	A1	A+	
Hydroelectric Project 2008 Refunding Series A	2008	2032	Variable	85,160,000	85,160,000	37.02%	31,526,232	A1	A+	
Hydroelectric Project 2008 Taxable Series B	2008	2020	Variable	3,165,000	2,365,000	37.02%	875,523	A1	A+	
Hydroelectric Project 2008 Refunding Series C	2008	2010-2024	4.00-5.00	128,005,000	108,560,000	40.64%	44,117,264	A1	A+	
Hydroelectric Project 2010 Refunding Series A (17)	2010	2013-2023	4.00-5.00	101,280,000	94,880,000	37.02%	35,124,576	A1	A+	
Hydroelectric Project 2012 Refunding Series B	2012	2024-2032	5.00	76,665,000	76,665,000	37.02%	28,381,383	A1	A+	
Hydroelectric Project 2012 Refunding Series B	2012	2024	4.32	7,120,000	7,120,000	37.02%	2,635,824	A1	A+	
Lodi Energy Center Revenue Bonds, Issue One 2010 Series A	2010	2013-2025	3.00-5.00	78,330,000	69,115,000	46.16%	31,902,655	A2	A	
Lodi Energy Center Revenue Bonds, Issue One 2010 Series B	2010	2026-2040	7.311	176,625,000	176,625,000	46.16%	81,527,980	A2	A	
Total Northern California Power Agency Bonds				900,460,000	688,225,000		284,208,740			
Total of City's Share of Outstanding Joint Powers Agencies and Joint Financing Authority Debt							\$	957,964,911		

(c) Bond-rating reflects the most recent ratings which may be based on bond insurers' underlying ratings. The current underlying ratings of M-S-R PPA are A2/A by Moody's and Fitch and A+/A from S&P (A+ for senior lien debt, and A for sub lien debt). For M-S-R EA they are A/A+ from S&P and Fitch. S&P issued underlying rating of A+ for TANC in January 2011.

City of Santa Clara
Outstanding Debt Schedule
As of June 30, 2014

NOTES:

- (1) The 2002 Refunding Certificates of Participation (COP) Series B was fully redeemed on February 1, 2014.
- (2) The 2013 Refunding Certificates of Participation (City of Santa Clara Central Park Library Project) were issued to refund the 2002 Series A Library Building Project Certificates of Participation.
- (3) The 2010 Lease Agreement between the City of Santa Clara and the City of Santa Clara Public Facilities Financing Corporation were issued to refund the 1997 Certificates of Participation for the Police Administration Building project. In March 2012, Bank of America sold the Lease to Capital One.
- (4) The Electric Revenue Bonds Series 2008B were issued on May 29, 2008. Proceeds from the 2008B Bonds were deposited into an escrow account. Funds from the escrow account were used to refund \$80,530,000 of the Electric 1998A Subordinate Revenue Bonds and to fund a Debt Service Reserve. The 2008B Bonds are variable rate bonds that were issued in conjunction with a variable to fixed rate swap with JPMorgan entered into in 2006. The JPMorgan swap may be terminated at the City's option, subject to a fair value settlement. As of June 30, 2013 the swap had a negative fair value of \$9,647,277.79. The balance of the 1998A Bonds will be redeemed according to its original schedule. The defeased portion is not shown as outstanding on this schedule.
- (5) The Electric Revenue Refunding Bonds Series 2011A were issued on March 22, 2011. Proceeds were used to refund variable rate Electric Revenue Bonds Series 2008A.
- (6) The 2013 Series A Electric Revenue Refunding Bonds were issued to refund the 2003A Electric Revenue Bonds.
- (7) The 2014 Electric Bond was issued on June 16, 2014 as a Loan Agreement between Banc of America Preferred Funding Corp. and the City of Santa Clara to fund the acquisition and integration of a phase-shifting transformer and the acquisition of property.
- (8) The Redevelopment Agency's Tax Allocation Refunding Series 2002 Bonds were fully redeemed on June 1, 2014.
- (9) The Stadium Authority is funding Stadium construction from a combination of bank loan and note draws, StadCo advances, and Stadium construction revenues. Stadium Authority operating expenses and debt service to be funded from facility rent and operating revenues.
- (10) MSR San Juan Project Subordinate Lien Revenue Bonds Series D portion refinanced with 2013P Bonds.
- (11) MSR San Juan Project Subordinate Lien Revenue Bonds, Series 2008L were issued to refund 1995B, 1997E and 2003I.
- (12) MSR San Juan Project Subordinate Lien Revenue Bonds, Series 2008M&N were issued to refund 1996F, and 1998G.
- (13) MSR San Juan Project Subordinate Lien Revenue Bonds, Series 2011O were issued on April 25, 2011 to refund the 2012 to 2018 maturities of the Series 2008I bonds. The Principal amount of Series I Bonds which matured on July 1, 2011 was not part of the refunding and was redeemed on July 1, 2011.
- (14) MSR San Juan Project Subordinate Lien Revenue Bonds, Series 2013P were issued to refund a portion of 1997D bonds. The bonds are private placement bonds, therefore have no rating.
- (15) MSR Energy Authority (the Authority) Gas Revenue Bonds, Series 2009B were issued to fund the purchase of gas from Citigroup Energy Inc. (Gas Supplier). The Bonds' proceeds were transferred to the Gas Supplier under a Supply Agreement entered into by City of Santa Clara and the Authority. City of Santa Clara and the Authority entered into the Supply Agreement in order to secure a fixed quantity of natural gas for the City. The Gas Supplier's payment obligations under each Prepaid Gas Agreement will be guaranteed by Citigroup Inc. Certain payments to be owed to the MSR Energy Authority will be insured by the Assured Guaranty Corp. The Bonds are secured by a separate and distinct Trust Estate. The primary and expected source of revenues securing the Bonds are the payments to be received from Silicon Valley Power under the related Supply Agreement.
- (16) NCPA Geothermal Project No. 3 Revenue Bonds, Series 2009A were issued to finance the cost of its geothermal projects.
- (17) NCPA Hydroelectric Project 2010 Series A was issued to partially refund its Hydroelectric Project Series 1998A.

Meeting Date: 7/15/14

AGENDA REPORT

City of Santa Clara, California

Agenda Item # 7A-12/SB



Date: July 1, 2014

To: City Manager for Council Action
Contract Administrator for Sports and Open Space Authority Action
Executive Director for Housing Authority Action
Executive Director for Stadium Authority Action
City Manager for City Council of the City of Santa Clara, Acting as the Governing Board of the Successor Agency for the former Redevelopment Agency of the City of Santa Clara Action

From: Director of Public Works/City Engineer

Subject: Delegation of Authority to the City Manager/Contract Administrator for Sports and Open Space Authority/Executive Director for Housing Authority/Executive Director for Stadium Authority to Approve Project Related Documents During the Council Recess from July 16, 2014 to August 18, 2014

EXECUTIVE SUMMARY:

There are no City Council/Successor Agency to the Redevelopment Agency of the City of Santa Clara/Sports and Open Space Authority/Housing Authority/Stadium Authority meetings scheduled between July 16, 2014 to August 18, 2014. Due to scheduling constraints and to get some critical projects and infrastructure maintenance related agreements completed on time, it may be necessary to take action on such projects during the Council recess. In addition, there are pending contracts/implementation agreements which will require Stadium Authority action for stadium operations. Therefore, it is requested that the City Manager/Executive Director/Contract Administrator be authorized to take appropriate action during the Council recess. A report summarizing actions taken by the City Manager/Executive Director/Contract Administrator between July 16, 2014 to August 18, 2014 will be presented to the City Council on September 23, 2014.

ADVANTAGES AND DISADVANTAGES OF ISSUE:

Authorizing the City Manager/Executive Director/ Contract Administrator to take appropriate actions will ensure that these projects stay on schedule. Deferring these actions until after the Council recess could potentially result in additional cost and delay to the projects.

ECONOMIC/FISCAL IMPACT:

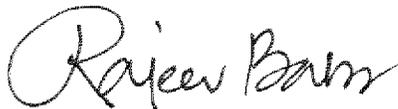
The approval of agreements, amendments, change orders and award of contracts are anticipated to be within the Council approved budgeted amount for the projects.

RECOMMENDATION:

That the City Council/Sports and Open Space Authority/Stadium Authority and Housing Authority/City Council acting as the Governing Board of the Successor Agency for the former Redevelopment Agency of the City of Santa Clara:

1. Delegate authority to the City Manager/Executive Director/Contract Administrator to approve project related documents, stadium related documents and infrastructure maintenance related agreements between July 16, 2014 to August 18, 2014;
2. Direct the City Manager/Executive Director/Contract Administrator to submit a report on actions taken during recess at a City Council/Successor Agency to the Redevelopment Agency of the City of Santa Clara/Sports and Open Space Authority/Housing Authority/Stadium Authority meeting on September 23, 2014; and
3. Delegate authority to the City Manager/Executive Director/Contract Administrator to authorize, execute and bind City insurance related to Levi's Stadium.

APPROVED:



Rajeev Batra
Director of Public Works / City Engineer



Julio J. Fuentes
City Manager
City Manager for City Council of the City of Santa Clara, Acting as the Governing Board of the Successor Agency for the former Redevelopment Agency of the City of Santa Clara
Contract Administrator for Sports and Open Space Authority
Executive Director for Housing Authority
Executive Director for Stadium Authority

Document related to this Report:

1) None.