



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 14, 2015

SPECIAL ANNOUNCEMENTS

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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.

6:00 pm

Closed Session

Council Conference Room

Conference with Legal Counsel - Existing Litigation
Pursuant to Government Code Section 54956.9(d)(1)

*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

1. **ROLL CALL:**
2. **APPROVAL OF MINUTES:**
 - A. June 16, 2015.
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, 2015 for the City of Santa Clara, its Agencies and Corporations, including the City's share of various Joint Power Agency debt.
- B. Delegation of authority to approve project related documents, stadium related documents and infrastructure maintenance related agreements between July 15, 2015 to August 17, 2015 and direct that a report on actions taken during the recess be brought to the September 22, 2015 meeting.

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 18, 2015**, at 7:00 pm for the regular scheduled meeting in the City Hall Council Chambers.

07/14/15

CLOSED SESSION NOTICE

Sports and Open Space Authority

6:00pm
SOSA



The **GOVERNING BOARD OF THE SPORTS AND OPEN SPACE AUTHORITY** will meet in closed session on **Tuesday, July 14, 2015, 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(d)(1)

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

Date: July 10, 2015



RICHARD E. NOSKY, JR.
Authority General Counsel

07/14/15

2A
SOSA

**MINUTES OF THE SPORTS AND OPEN SPACE AUTHORITY OF
THE CITY OF SANTA CLARA FOR REGULAR MEETING
HELD ON TUESDAY EVENING, JUNE 16, 2015**

The Sports and Open Space Authority of the City of Santa Clara met at 5:02 pm, on the above mentioned date, in the City Hall Council Chambers for a Joint Study Session with the City Council, Housing Authority, Stadium Authority, and the City Council acting as the Governing Board of the Successor Agency for the former Redevelopment Agency of the City of Santa Clara (Successor Agency) to review the 2015-16 Proposed Operating Budget and Proposed Capital Improvement Project Budget and the Five-Year Financial Plan 2016-17 through 2020-21 (Director of Finance/Assistant City Manager, Director of Finance (SOSA), Housing Authority Treasurer, Finance Director/Treasurer/Auditor for Stadium Authority - 06/16/15). The City Manager/Contract Administrator/Executive Director/Executive Officer opened the Study Session for questions. The Director of Parks and Recreation, City Manager/Contract Administrator/Executive Director/Executive Officer, Fire Chief, Director of Human Resources, Assistant Chief of Police and City Attorney/Authority General Counsel/Housing Authority Counsel/Stadium Authority Counsel/Successor Agency Counsel answered Council/Authority/Successor Agency questions. Deborah Bress, Scott Lane, Kevin Park and Sudhanshu Jain addressed the Council/Authority/Successor Agency with concerns. Steve Silva, President of the Santa Clara Firefighters Local 1171, addressed the Council/Authority/Successor Agency regarding the Fire Department's budget and requested that six firefighter positions be reactivated.

The following Closed Session item agendaized for 6:00 pm at this evening's meeting was deferred to a future meeting: Conference with Legal Counsel - Existing Litigation pursuant to Government Code Section 54956.9(d)(1); *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. The following Closed Session item for a Conference with Real Property Negotiator pursuant to Government Code Section 54956.8, Property: APN 104-03-038, APN 104-03-039, APN 104-03-036, APN 104-03-037, APN 104-01-102, APN 097-01-039, APN 097-01-073, Negotiating Party: Stephen F. Eimer, Related California, Authority Negotiator: Julio J. Fuentes, Contract Administrator (or designee), Under Negotiation: Purchase/Sale/Exchange/Lease of Real Property (provisions, price and terms of payment) was held earlier in the evening and the Authority General Counsel reported that there was no reportable action (Authority General Counsel - 06/12/15).

The Sports and Open Space Authority then met at 12:36 am for the regular scheduled meeting in the City Hall Council Chambers.

Present: Authority Members Dominic J. Caserta, Lisa M. Gillmor, Patrick Kolstad, Jerry Marsalli and Teresa O'Neill and Vice Chairperson Debi Davis. Absent: Chairperson Jamie L. Matthews.

1. **MOTION** was made by Kolstad, seconded and unanimously carried (Matthews absent), that the Sports and Open Space Authority **excuse** Chairperson Matthews from attendance at this evening's meeting.

2.A **MOTION** was made by O'Neill, seconded and carried with Kolstad abstaining (not present at the meeting) (Matthews absent), that the **Minutes** for the meeting of **May 5, 2015** be adopted as written.

2.B **MOTION** was made by O'Neill, seconded and unanimously carried (Matthews absent), that the **Minutes** for the meeting of **May 12, 2015** be adopted as written.

2.C **MOTION** was made by O'Neill, seconded and unanimously carried (Matthews absent), that the **Minutes** for the meeting of **May 19, 2015** be adopted as written.

5.A Earlier in the evening the Sports and Open Space Authority met for a **Joint City Council, Sports and Open Space Authority (SOSA), Housing Authority, and Successor Agency to the City of Santa Clara Redevelopment Agency (Successor Agency) Public Hearing for approval of the Proposed Operating Budget and Proposed Capital Improvement Project (CIP) Budget for Fiscal Year 2015-16 and Five Year Financial Plan 2016-17 through 2020-21.** The City Manager/Contract Administrator/Executive Director/Executive Officer introduced the item and provided information on the proposed budgets. The Director of Finance/Assistant City Manager/Director of Finance SOSA/Housing Authority Treasurer reviewed his memo (06/16/15) and gave an electronic presentation summarizing the proposed budgets. A Council/Authority/Successor Agency discussion followed and the Director of Finance/Assistant City Manager/Director of Finance SOSA/Housing Authority Treasurer, Director of Planning and Inspection and City Manager/Contract Administrator/Executive Director/Executive Officer answered Council/Authority/Successor Agency questions. The following individuals addressed the Council/Authority/Successor Agency with concerns: Sudhanshu Jain, Scott Lane and Deborah Bress (submitted an email dated 6/16/15). The City Manager/Contract Administrator/Executive Director/Executive Officer provided additional information on the

budget. **MOTION** was made by Caserta, seconded and unanimously carried (Matthews absent), that the Council/Authority/Successor Agency **close** the public hearing. **MOTION** was then made by Caserta, seconded and unanimously carried (Matthews absent), that the City Council **approve** the **City of Santa Clara Proposed 2015-16 total budget** of \$720,203,772 including the Operating Budget of \$647,319,875, the General Fund Budget of \$182,487,754 and Capital Improvement Project (CIP) Budget of \$72,883,897 (including the adjustments as noted in the 2015-16 Summary of Changes to the Proposed Budget) and the changes as approved by the City Council which reflect \$640,000 additional funding for the resurface of the third soccer field and \$544,180 additional funding for Fire Department staffing; that the Sports and Open Space Authority **approve** the **Sports and Open Space Authority Proposed 2015-16 total budget** of \$4,253,171; that the Successor Agency **approve** the **Successor Agency to the Redevelopment Agency of the City of Santa Clara Proposed 2015-16 total budget** of \$67,505,425; that the Housing Authority **approve** the **Housing Authority Proposed 2015-16 total budget** of \$496,708; and that, per the Director of Finance/Assistant City Manager's memo (06/16/15) the City Council **adopt** **Resolution No. 15-8242** entitled "A RESOLUTION OF THE CITY OF SANTA CLARA, CALIFORNIA ESTABLISHING FISCAL YEAR 2015-16 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 2015-16** of \$363,345,984 as computed by the Finance Department. By Council consensus, the Council **directed the City Manager** to return to Council with a report regarding 1) the **Police Department staffing needs assessment**, 2) a **Fire Department needs assessment**, and 3) the review of the **Citizens Advisory Committee** and **referred** the **Santa Clara Art Policy for the City** to the Cultural Commission.

9.A **MOTION** was made by O'Neill, seconded and unanimously carried (Matthews absent), that, there being no further business, the Sports and Open Space Authority adjourn the meeting at 12:38 am to Tuesday evening, **June 23, 2015** at 7:00 pm for the regular scheduled meeting in the City Hall Council Chambers.

ATTEST: _____
Clerk

APPROVE: _____
Chairperson



Meeting Date: July 14, 2015

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, City & Successor Agency
Director of Finance for SOSA
Finance Director/Treasurer/Auditor for Stadium Authority

Subject: Note and File: Outstanding Debt Schedule for the City of Santa Clara, its
Agencies and Corporations as of June 30, 2015

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, 2015, the total amount of debt outstanding was \$1,762,334,285. This represents a net decrease of \$158,197,987 in total debt outstanding since December 31, 2014. The decrease is due to principal payments on General Fund, Electric, Electric Joint Powers Agency, Stadium Authority and Successor Agency debt.

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

	<u>PAR AMOUNT OUTSTANDING</u>	<u>PERCENTAGE</u>
General Fund	\$ 23,670,000	1.34%
Electric - Direct Issue	219,934,031	12.48%
Electric - Share of JPA Bonds	893,811,042	50.72%
SOSA	-	0.00%
Stadium Authority	517,824,943	29.38%
Successor Agency	<u>107,094,269</u>	<u>6.08%</u>
TOTAL	<u><u>\$1,762,334,285</u></u>	<u><u>100.00%</u></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.

City Manager/Executive Officer to Successor Agency/Contract Administrator/Executive Director

Subject: Outstanding Debt Schedule for the City of Santa Clara, its Agencies and Corporations as of June 30, 2015

July 14, 2015

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RECOMMENDATION

That the Council and Authorities note and file the Outstanding Debt Schedule as of June 30, 2015, for the City of Santa Clara, its Agencies and Corporations including the City's share of various Joint Powers Agency debt.



Gary Ameling

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

APPROVED:



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***

City Manager/Executive Officer to Successor Agency/Contract Administrator/Executive Director

Subject: Outstanding Debt Schedule for the City of Santa Clara, its Agencies and Corporations as of June 30, 2015

July 14, 2015

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DISCUSSION:

OUTSTANDING DEBT SCHEDULE

The schedule provides a detailed listing of outstanding debt by entity and type, interest rates, maturity dates, and bond ratings, as applicable. The report also identifies the Electric Department's share of debt issued by three Joint Powers Agencies (M-S-R, Transmission Agency of Northern California and Northern California Power Agency).

SIGNIFICANT EVENTS

On March 31, 2015, the Santa Clara Stadium Authority made principal prepayments totaling \$101.7 million. Of the \$101.7 million, \$91.8 million was used to pay down the Term B Loan and \$9.9 million was used to pay down the StadCo Subordinated Loan. An additional pay down of the StadCo Subordinated Loan will occur once KPMG completes the cost allocation/cost segregation work and the revised amount of principal outstanding will be reflected in the Stadium Authority's audited financial statements.

The outstanding Stadium Authority obligations presented in this report are as of March 31, 2015.

City of Santa Clara
Outstanding Debt Schedule
As of June 30, 2015

Description of Debt	Year of Issuance	Maturity	% Interest Rate	Original Issuance	Principal Outstanding	Years to Maturity	Bond Rating (a)		
							Fitch	Moodv's	S&P
CITY OF SANTA CLARA									
Certificates of Participation									
2013 Refunding Certificates of Participation (1)	2013	2014-2032	2.00-5.00	\$ 18,540,000	\$ 16,955,000	17.0	NR	NR	AA
Total Certificates of Participation				18,540,000	16,955,000				
Lease Financing									
2010 Lease Financing with Bank of America/Capital One (2)	2010	2011-2022	3.65	10,207,000	6,715,000	7.0	N/A	N/A	N/A
Total Lease Financing				10,207,000	6,715,000				
Revenue Bonds									
Variable Rate Electric Revenue Bonds, Series 2008 B (3)	2008	2009-2027	Variable	86,600,000	71,880,000	12.0	A+	NR	A+
Electric Revenue Refunding Bonds, Series 2011 A (4)	2011	2029-2032	5.00-6.00	54,830,000	54,830,000	17.0	A+	A1	A+
Electric Revenue Refunding Bonds, Series 2013 A (5)	2013	2014-2028	3.00-5.00	64,380,000	61,655,000	13.0	A+	A1	A+
Subordinate Electric Revenue Bond, Series 2014 (6)	2014	2016-2024	2.67	31,569,031	31,569,031	9.0	NR	NR	NR
Total Revenue Bonds				237,379,031	219,934,031				
SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA									
1999 Tax Allocation Bonds Series A	1999	2017-2023	5.25-5.50	31,550,000	31,550,000	8.0	NR	NR	A-
1999 Tax Allocation Bonds Series B	1999	2011-2017	5.25-5.50	16,905,000	6,325,000	2.0	NR	NR	A-
2003 Tax Allocation Bonds	2003	2015-2023	5.00	43,960,000	40,155,000	8.0	NR	NR	A-
2011 Tax Allocation Bonds	2011	2012-2026	2.00-7.86	31,411,295	29,064,269	11.0	NR	NR	A-
Total Successor Agency Debt				123,826,295	107,094,269				
SANTA CLARA STADIUM AUTHORITY (b) (7)									
StadCo Agency Advance	2013	2014-2017	4.50-5.50	30,249,620	18,034,044	2.0	N/A	N/A	N/A
StadCo CFD Advance	2013	(c)	5.73	35,000,000	37,228,389	N/A	N/A	N/A	N/A
StadCo Subordinated Loan (d)	2013	2016-2039	5.00	233,138,533	145,000,000	24.0	N/A	N/A	N/A
SCSA Term A Loan	2013	2018-2039	5.00	282,794,108	282,794,108	24.0	N/A	N/A	N/A
SCSA Term B Loan	2013	2018	Libor + 2.00	126,607,884	34,768,402	3.0	N/A	N/A	N/A
Total Santa Clara Stadium Authority				707,790,145	517,824,943				
Total Outstanding Debt Directly Issued by the City and City Agencies					\$ 868,523,243				
City's Share of Outstanding Joint Powers Agency Debt					893,811,042				
GRAND TOTAL					\$ 1,762,334,285				

(a) Bond ratings reflect the most recent rating review.
(b) Santa Clara Stadium Authority debt is reported as of March 31, 2015.
(c) Interest was capitalized during construction. There is no set amortization schedule. Payments are made as the Mello-Roos tax is collected and transmitted to the CFD by the hotels in the district.
(d) The amount of principal outstanding is an estimate. The actual amount is being finalized based on KPMG's cost allocation/cost segregation work and will be reflected in the Stadium Authority's audited financial statements.

NR = Not Rated

City of Santa Clara
Outstanding Debt Schedule
As of June 30, 2015

Description of Debt	Year of Issuance	Maturity	% Interest Rate	Original Issuance	Principal Outstanding	City's Share (%)	City's Share (\$)	Bond Rating (e)		
								Fitch	Moody's	S&P
JOINT POWERS AGENCIES										
M-S-R Public Power Agency										
San Juan Subordinate Lien Rev. Bds. Series 2008L (8)	2008	2012-2022	4.00-5.00	\$ 118,865,000	\$ 109,625,000	35.00%	\$ 38,368,750	A	A2	AA
San Juan Subordinate Lien Rev. Bds. Series 2008M (9)	2008	2022	Variable	62,500,000	62,500,000	35.00%	21,875,000	NR	NR	NR
San Juan Subordinate Lien Rev. Bds. Series 2008N (9)	2008	2020	Variable	17,000,000	17,000,000	35.00%	5,950,000	NR	NR	NR
San Juan Subordinate Lien Rev. Bds. Series 2011O (10)	2011	2012-2018	2.50-5.00	34,050,000	17,795,000	35.00%	6,228,250	A	NR	A+
San Juan Subordinate Lien Rev. Bds. Series 2013P (11)	2013	2015	1.70	57,485,000	1,375,000	35.00%	481,250	NR	NR	NR
San Juan Subordinate Lien Rev. Bds. Series 2014Q (11)	2014	2018	1.20	55,600,000	55,600,000	35.00%	19,460,000	NR	NR	NR
Total M-S-R Public Power Agency Bonds				345,500,000	263,895,000		92,363,250			
M-S-R Energy Authority										
MSR Energy Authority Gas Rev Bonds Series 2009B (12)	2009	2019-2039	6.125 - 7.00	500,200,000	500,200,000	100.00%	500,200,000	A	NR	A-
Total M-S-R Energy Authority				500,200,000	500,200,000		500,200,000			
Transmission Agency of Northern California (TANC)										
Revenue Refunding Bonds 2002 Series A (13)	2003	2010-2024	Variable	103,825,000	58,490,000	9.325%	5,454,193	A+	Aa3	A+
Revenue Refunding Bonds 2003 Series A (13)	2003	2010-2024	Variable	95,775,000	74,500,000	9.325%	6,947,125	A+	Aa3	AA-
Revenue Refunding Bonds 2003 Series B (13)	2003	2010-2024	Variable	95,800,000	74,525,000	9.325%	6,949,456	A+	Aa3	AA-
Revenue Refunding Bonds 2009 Series A (13)	2009	2010-2024	3.50-5.00	67,005,000	67,005,000	9.935%	6,656,947	A+	Aa3	A+
Revenue Refunding Bonds 2009 Series B	2009	2010-2016	3.69-5.88	61,810,000	9,430,000	19.672%	1,855,070	A+	Aa3	A+
Total Transmission Agency of Northern California Bonds				424,215,000	283,950,000		27,862,792			
Northern California Power Agency (NCPA)										
Geothermal Project 2009 Revenue Bonds Series A (14)	2009	2011-2024	4.00-5.25	35,610,000	27,835,000	44.39%	12,356,096	A+	A1	A-
Geothermal Project 2012 Revenue Bonds Series A	2012	2013-2022	2.289	12,910,000	10,130,000	44.39%	4,496,758	A+	A1	A-
Hydroelectric Project 1992 Refunding Series A	1992	2010-2023	6.30	195,610,000	25,565,000	37.02%	9,464,163	A+	A1	A+
Hydroelectric Project 2008 Refunding Series A	2008	2010-2032	Variable	85,160,000	85,160,000	37.02%	31,526,232	AA+	NR	AAA
Hydroelectric Project 2008 Taxable Series B	2008	2010-2020	Variable	3,165,000	2,105,000	37.02%	779,271	AA+	NR	AAA
Hydroelectric Project 2008 Refunding Series C	2008	2010-2024	4.00-5.00	128,005,000	98,600,000	40.64%	40,069,660	A+	A1	A+
Hydroelectric Project 2010 Refunding Series A (15)	2010	2013-2023	4.00-5.00	101,260,000	87,765,000	37.02%	32,490,603	A+	A1	A+
Hydroelectric Project 2012 Refunding Series B	2012	2024-2032	5.00	76,665,000	76,665,000	37.02%	28,381,383	A+	A1	A+
Hydroelectric Project 2012 Refunding Series B	2012	2024	4.32	7,120,000	7,120,000	37.02%	2,635,824	A+	A1	A+
Lodi Energy Center Revenue Bonds, Issue One 2010 Series A	2010	2013-2025	3.00-5.00	78,330,000	64,250,000	46.16%	29,657,029	A	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%	81,527,981	A	A2	A-
Total Northern California Power Agency Bonds				900,460,000	661,820,000		273,385,000			
Total of City's Share of Outstanding Joint Powers Agencies and Joint Financing Authority Debt								\$893,811,042		

(e) Bond ratings reflect the most recent long-term rating assigned by each rating agency and may reflect a bond insurer's or other credit enhancement provider's rating, if applicable.

NR = Not Rated

City of Santa Clara
Outstanding Debt Schedule
As of June 30, 2015

NOTES:

- (1) The 2013 Refunding Certificates of Participation (City of Santa Clara Central Park Library Project) were issued to refund outstanding 2002 Certificates of Participation, Series A (City of Santa Clara Central Park Library Building Project).
- (2) The 2010 Lease Financing Agreement was entered into with Bank of America, N.A. to refund outstanding 1997 Certificates of Participation issued to fund the Police Administration Building project. In March 2012, Bank of America, N.A. sold its interest in the Lease to Capital One Public Financing, LLC.
- (3) Variable Rate Electric Revenue Bonds, Series 2008B were issued to refund outstanding Subordinate Electric Revenue Bonds, Series 1998A 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 entered into with JPMorgan in 2006. The JPMorgan swap may be terminated at the City's option, subject to a fair value settlement. As of June 30, 2015 the swap had a negative fair value of \$9,166,517.29.
- (4) Electric Revenue Refunding Bonds, Series 2011A were issued on March 22, 2011 to refund outstanding Variable Rate Electric Revenue Bonds, Series 2008A.
- (5) Electric Revenue Refunding Bonds, Series 2013 A were issued to refund outstanding Electric Revenue Bonds, Series 2003 A.
- (6) The Subordinated Electric Revenue Bond, Series 2014 was issued on June 16, 2014 under 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.
- (7) The Stadium Authority is funding stadium construction from a combination of bank loans and notes, StadCo advances, and stadium construction revenues. Draws on the various financing sources are initiated as needed. Stadium Authority operating expenses and debt service is to be paid from facility rent and operating revenues.
- (8) M-S-R San Juan Project Subordinate Lien Revenue Bonds, Series 2008L were issued to refund outstanding Series 1995B, 1997E and 2003I bonds.
- (9) M-S-R San Juan Project Subordinate Lien Revenue Bonds, Series 2008M&N were issued to refund outstanding Series 1998F and 1998G bonds.
- (10) M-S-R San Juan Project Subordinate Lien Revenue Bonds, Series 2011O were issued to refund Series 2008I bonds maturing in 2012 through 2018.
- (11) M-S-R San Juan Project Subordinate Lien Revenue Bonds, Series 2013P were issued to refund a portion of outstanding 1997D bonds. The Series 2013P bonds are private placement bonds and therefore, are not rated. A portion of the Series 2013 P bonds were refunded by 2014Q bonds.
- (12) M-S-R Energy Authority (the "Authority") Gas Revenue Bonds, Series 2009B were issued to fund the purchase of natural gas from Citigroup Energy Inc. (the "Gas Supplier") pursuant to a Supply Agreement entered into by the City of Santa Clara and the Authority. The primary and expected source of revenues securing the Bonds are payments to be received from Silicon Valley Power under the related Supply Agreement.
- (13) Effective July 1, 2014, under a 25 year agreement, the City of Santa Clara terminated 147 MW's of its 278 MW entitlement to other TANC members. Therefore the City's percentage share of debt service decreased.
- (14) NCPA Geothermal Project 2009 Revenue Bonds, Series A were issued to finance various geothermal projects.
- (15) NCPA Hydroelectric Project 2010 Refunding Series A Bonds were issued to partially refund its Hydroelectric Project Series 1998A bonds.



Date: July 14, 2015

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 15, 2015 to August 17, 2015

EXECUTIVE SUMMARY

There is 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 15, 2015 to August 17, 2015. Due to scheduling constraints and to get some critical projects and infrastructure maintenance agreements completed on time, it may be necessary to take action on such projects during the Council recess. Therefore, it is requested that the City Manager/Executive Director/Contract Administrator or his designee be authorized to take appropriate action during the Council recess. A report summarizing actions taken by the City Manager/Executive Director/Contract Administrator during the period from July 15, 2015 to August 17, 2015 will be presented to the City Council on September 22, 2015.

ADVANTAGES AND DISADVANTAGES OF ISSUE

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

ECONOMIC/FISCAL IMPACT

The approval of Agreements, Amendments, Change Orders, and Award of Contracts are anticipated to be within the Council approved budget amounts for the projects.

City Manager/Executive Director/Contract Administrator for Council/Authority Action
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 15, 2015 to August
17, 2015
July 14, 2015
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RECOMMENDATION

That the City Council/Sports and Open Space Authority/Stadium Authority/Housing Authority and
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 or his
designee to approve project related documents, stadium related documents and
infrastructure maintenance related agreements between July 15, 2015 to August 17, 2015;
2. Direct the City Manager/Executive Director/Contract Administrator to submit a report on
actions taken during the Council recess at a City Council/Successor Agency to the
Redevelopment Agency to the City of Santa Clara/Sports and Open Space
Authority/Housing Authority/Stadium Authority meeting on September 22, 2015.

For 
Rajeev Batra
Director of Public Works/City Engineer

APPROVED:

CM 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 of 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

Documents Related to this Report:

- 1) None