

Meeting Date: 3/15/11

AGENDA REPORT

City of Santa Clara, California

Agenda Item # 6B



Date: March 15, 2011

To: City Manager for Council Action

From: Elizabeth H. Silver, Interim City Attorney

Subject: Adoption of an Emergency Ordinance Adopting Amendment No. 23 to the Redevelopment Plan for the Bayshore North Project Area, Debt Incurrence Time Limit Deletion (SB 211 Amendment)

EXECUTIVE SUMMARY:

The Redevelopment Plan for the Bayshore North Project Area, as required by Community Redevelopment Law, contains a time limit for the establishment of debt, advances and indebtedness (Debt Incurrence Time Limit). SB 211, which became effective January 1, 2002, allows the City Council to amend the Redevelopment Plan to eliminate the Debt Incurrence Time Limit. The Debt Incurrence Time Limit for the Redevelopment Plan is December 2004; therefore, in order for the Agency to issue any debt or bonds in support of the construction of a professional football stadium or other City infrastructure improvements in the Bayshore North area, it is necessary to amend the Redevelopment Plan as allowed under SB 211. Prior to considering adoption of the Ordinance, the Council will hold a public hearing. Notice of the public hearing was provided to all of the taxing agencies and was published in the Santa Clara Weekly. The Council is being asked to consider adoption of the Ordinance on an urgency basis after conducting the public hearing on the Ordinance. The Council will also be adopting the ordinance by second reading on a non-urgency basis as an alternative process. The adoption of the Ordinance tonight provides an extra level of protection regarding the adoption process with the holding of the noticed public hearing prior to the consideration of the ordinance by the Council.

As a result of adopting this amendment, the Agency will have to make what are known as statutory pass-through payments to other local taxing agencies beginning the first fiscal year after the Plan Amendment becomes effective (Fiscal Year 2011/2012). A portion of the property tax increment received by the Agency will be "passed-through" to these other agencies in accordance with formulas set by the California Redevelopment Law. The major recipient of this property tax pass-through is the Santa Clara Unified School District. It is estimated the District could receive approximately \$21 million (net present value) in additional property tax revenue through the remaining life of the Redevelopment Plan. The attached Table 1, created for the City by its economic and fiscal consultant, Keyser Marston Associates in June 2009, shows the projected impacts to taxing agencies from SB 211 pass-through payments.

Immediate Effect and Statement of Reasons for Urgency.

This ordinance, pursuant to Sections 810 and 811 of the Charter of the City of Santa Clara, California, shall become effective immediately as an emergency ordinance. This ordinance is necessary as an emergency measure for preservation of the public peace, health, safety and property. The reasons for the urgency are as follows:

The City entered into a Stadium Term Sheet with the Redevelopment Agency of the City of Santa Clara and the Forty Niners Stadium, LLC in June 2009, in which the parties memorialized preliminary terms for development of a stadium for professional football and other events in the Bayshore North Redevelopment Project Area. In June 2010, the voters approved Measure J which, among other things, provides that the development of the stadium is in the best interest of the City and mandates that the City proceed as expeditiously as possible to implement the Santa Clara Stadium Taxpayer Protection and Economic Progress Act, enacted as Santa Clara City Code Chapter 17.20, pursuant to Measure J (the "Act"). The Act is intended to further the City's goal of creating an enhanced entertainment destination in the Bayshore North Redevelopment Project Area by providing for the development and operation of a stadium suitable for professional football and other events in a manner that will provide a long-term revenue stream to the City. (Santa Clara City Code ("SCCC") 17.20.010) Once the stadium is constructed, the City would receive over \$40 million in ground rent income over the initial 40-year term of the stadium lease. (SCCC 17.20.020(f)) In addition, the Act requires the Stadium Authority to pay a portion of the NFL ticket fees to the City up to \$250,000 annually for City programs for parks and recreation, libraries, senior activities and youth programs. (SCCC 17.20.020(m)) Moreover, the Project is projected to generate additional business for Santa Clara businesses such as hotels and restaurants. The Great Recession has resulted in reduced revenue to the City, significant reductions in the City's general fund reserves and significant staffing reductions. Because of reduced revenues, the City has had to lay off employees and, with the agreement of a number of its bargaining units, has implemented furloughs resulting in a reduction of hours worked by employees.

One of the City's revenue sources is rent from property the City owns and leases. The City has anticipated additional rental income from leasing City property for the stadium and the additional revenues for City programs from the NFL ticket receipts. This anticipated additional income, along with increased revenues from the expansion of economic activity in the area, will help bridge the gap between revenues and expenditures in future years. Without additional general fund revenues in the next few years, the City may need to further reduce service levels, including service levels in Public Safety.

One of the actions required to implement the Act is the adoption of this ordinance which will eliminate the Debt Incurrence Time Limit, thereby enabling the Redevelopment Agency to provide up to \$40 million, exclusive of debt service and other financing costs for stadium construction and payments to the City for development fees of the stadium, as described in City Code section 17.20.020(h). Proposed legislation currently pending in the Legislature (Special Session Trailer Bill 502 (2011)) could prevent the City of Santa Clara's Redevelopment Agency from carrying on any of its redevelopment activities, including committing up to \$40 million for the stadium and \$25 million for City infrastructure projects in the Bayshore North area, unless initiated prior to the effective date of such legislation. To protect anticipated stadium rental revenues for the City, including those revenues used to fund public safety, and ensure that this ordinance becomes effective before the enactment of such legislation, this ordinance is adopted as an emergency ordinance. If this ordinance does not become effective before the enactment of the proposed legislation, and such revenues are not received, the City may need to implement further reductions in service levels and/or furloughs for employees. The loss of anticipated revenues will impact the City's ability to maintain and improve its infrastructure, including streets, sidewalks, sewers, and storm drains, as well as necessary oversight from the Planning and Inspection Division, such as code enforcement activities. It is therefore necessary that this ordinance take effect immediately to preserve the public peace, health, safety and property.

Interim City Attorney

Adopt an Urgency Ordinance Adopting Amendment No. 23 to the Redevelopment Plan for the Bayshore North Project Area, Debt Incurrence Time Limit Deletion

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ADVANTAGES AND DISADVANTAGES OF ISSUE:

Adoption of an amendment to the Redevelopment Plan for the Bayshore North Project Area will allow the Agency to issue bonds and enter into other debt instruments as part of the \$40 million maximum Agency contribution towards the construction of a professional football stadium and as part of the \$25 million for City infrastructure projects in the Bayshore North area. In addition, local taxing agencies, particularly the Santa Clara Unified School District, will be the recipient of additional property tax increment as the result of SB 211 pass-through payments.

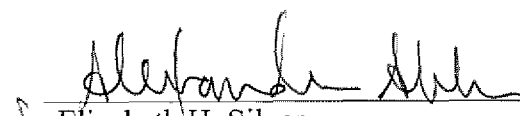
A disadvantage is that as a result of the pass-through payments, the City will receive approximately \$7.6 million less in property tax increment (net present value) over the life of the Redevelopment Agency. In addition, the adoption of the SB 211 amendment cannot be undone at a future date; if for some reason the stadium is not built, the Agency is still required to make pass-through payments to other local taxing agencies. However, the \$25 million would remain available for City infrastructure projects.

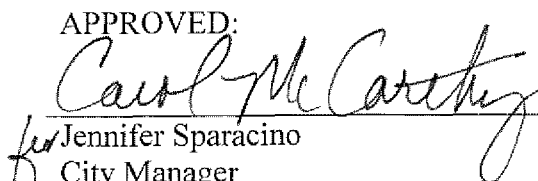
ECONOMIC/FISCAL IMPACT:

By eliminating the time limit to incur debt, the Redevelopment Agency will be able to issue bonds and enter into other debt obligations for stadium construction and other City infrastructure projects to the maximum extent of Agency bonding capacity but no more than the maximum Agency contribution of \$40 million for the stadium (and in the case of the City infrastructure projects, \$25 million), and collect property tax increment to repay the bonds. As a result of SB 211 pass-through payments, the City is expected to receive approximately \$7.6 million less in tax increment (net present value) over the life of the Agency; however, the \$25 million would remain available for City infrastructure projects.

RECOMMENDATION:

That the Council Adopt an Emergency Ordinance Adopting Amendment No. 23 to the Redevelopment Plan for the Bayshore North Project Area, Debt Incurrence Time Limit Deletion (SB 211 Amendment). This ordinance shall take effect immediately upon adoption by a five sevenths (5/7) vote.


for Elizabeth H. Silver
Interim City Attorney

APPROVED:

for Jennifer Sparacino
City Manager

Documents Related to this Report:

- 1) *Emergency Ordinance Adopting Amendment No. 23 to the Redevelopment Plan for the Bayshore North Project Area*
- 2) *Debt Incurrence Time Limit Deletion Amendment No. 23 to the Redevelopment Plan for the Bayshore North Project Area*
- 3) *Table 1, Projected Revenue Impacts to Taxing Agencies, Prepared by Keyser Marston Associates, June 2, 2009*

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RECORD WITHOUT FEE PURSUANT
TO GOV'T CODE SECTIONS 6103 & 27383

Recording Requested by:
REDEVELOPMENT AGENCY OF
THE CITY OF SANTA CLARA, CALIFORNIA

When Recorded, Mail to:
Office of the City Clerk
City of Santa Clara
1500 Warburton Avenue
Santa Clara, CA 95050

Form per Gov't Code Section 27361.6

[SPACE ABOVE THIS LINE FOR RECORDER'S USE]

ORDINANCE NO. _____

**AN EMERGENCY ORDINANCE OF THE CITY OF SANTA
CLARA, CALIFORNIA, ADOPTING AMENDMENT NO. 23
TO THE REDEVELOPMENT PLAN FOR THE BAYSHORE
NORTH PROJECT PURSUANT TO HEALTH AND
SAFETY CODE SECTION 33333.6(e)(2)(B), AND
AMENDING RELATED ORDINANCES IN CONNECTION
THEREWITH**

BE IT ORDAINED BY THE CITY OF SANTA CLARA AS FOLLOWS:

WHEREAS, the City Council (the "City Council") of the City of Santa Clara (the "City") adopted the Redevelopment Plan for the Bayshore North Project (the "Redevelopment Plan") by Ordinance No. 1283 adopted on December 28, 1973; as amended by Ordinance No. 1347 adopted on March 15, 1977 adopting Amendments 1-8; as amended by Ordinance No. 1489 adopted on January 24, 1984 adopting Amendments 9-13; as amended by Ordinance No. 1535 adopted on October 22, 1985 adopting Amendments 14 and 15; as amended by Ordinance No. 1560 adopted on November 25, 1986 adopting a Health and Safety Code Section 33333.4 Time Limit Amendment; as amended by Ordinance No. 1614 adopted on May 29, 1990 adopting Amendment 16; as amended by Ordinance No. 1667 adopted on December 6, 1994 adopting an AB 1290 Time Limit Amendment; as amended by Ordinance No. 1704 adopted on October 21, 1997 adopting Amendment 17; as amended by Ordinance No. 1716 adopted on October 13, 1998 adopting Amendment 18; as amended by Ordinance No. 1743 adopted on

October 26, 1999 adopting Amendment 19; as amended by Ordinance No. 1792 adopted on June 29, 2004 adopting an ERAF 1-Year Extension Amendment; as amended by Ordinance No. 1816 adopted on April 17, 2007 adopting an ERAF 2-Year Extension Amendment; as amended by Ordinance No. 1855 adopted on March 30, 2010 adopting Amendment 20; as amended by Ordinance No. 1866, adopted on September 21, 2010 adopting Amendment 21; and as further amended by Ordinance No. 1869, adopted on November 30, 2010 adopting Amendment 22;

WHEREAS, the legal description of the Project Area is set forth in Exhibit A of the Amendment described and incorporated in this Ordinance by reference below;

WHEREAS, the Redevelopment Plan, as amended, contains time limits for conducting certain redevelopment functions meeting the requirements of the Community Redevelopment Law (the “CRL”) for such time limits in effect as of the date of adoption and amendment of the Redevelopment Plan;

WHEREAS, SB 211 amended the CRL effective January 1, 2002;

WHEREAS, SB 211 amends Health and Safety Code Section 33333.6(e)(2) to the CRL to allow the City Council to amend the Redevelopment Plan to eliminate the time limit on the establishment of loans, advances, and indebtedness required by that section prior to January 1, 2002 (the “Debt Incurrence Time Limit”);

WHEREAS, the Redevelopment Agency of the City of Santa Clara (the “Agency”) has analyzed the provisions of the Redevelopment Plan and the provisions of Health and Safety Code Section 33333.6(e)(2), and has determined that the Redevelopment Plan may be amended to delete the Debt Incurrence Time Limit;

WHEREAS, the Agency has prepared an amendment to the Redevelopment Plan to delete the Debt Incurrence Time Limit as permitted by Health and Safety Code Section 33333.6(e)(2) (the “Amendment”), a copy which is on file with the City Clerk;

WHEREAS, the City Council desires to amend the Redevelopment Plan in accordance with the terms of the Amendment as authorized pursuant to Health and Safety Code Section 33333.6(e)(2);

WHEREAS, the Agency has prepared and submitted and the City Council has reviewed and considered the staff report on the Amendment;

WHEREAS, the Agency staff has prepared and submitted to the City Council for review and approval a CEQA Notice of Exemption for the Amendment;

WHEREAS, Health and Safety Code Section 33333.6(e)(2)(B) states:

In adopting this ordinance, neither the legislative body nor the agency is required to comply with Section 33354.6 or Article 12 (commencing with Section 33450) or any other provision of this part relating to the amendment of redevelopment plans, except that the agency shall make payment to affected taxing entities required by Section 33607.7.

NOW THEREFORE, BE IT FURTHER ORDAINED BY THE CITY OF SANTA CLARA AS FOLLOWS:

SECTION 1: The City Council hereby finds and declares that the above recitals are true and correct.

SECTION 2: The Amendment is hereby incorporated in this Ordinance by reference and made a part of this Ordinance as if set out in full in the Ordinance.

SECTION 3: It is hereby found and determined that the Amendment is necessary and desirable. The City Council hereby approves and adopts the Amendment, and the Redevelopment Plan is further amended in accordance with the Amendment.

SECTION 4: The Redevelopment Plan, as amended by the Amendment, is hereby adopted, approved, and designated as part of the official Redevelopment Plan for the Project Area. It is the

purpose and intent of the City Council that the Amendment be implemented as part of the Redevelopment Plan for the Project Area. The Executive Director of the Agency may prepare a document that incorporates the provisions of the Amendment into the existing text of the Redevelopment Plan, and such document shall then constitute the official Redevelopment Plan for the Project Area.

SECTION 5: To the extent of the amendment set forth in the Amendment, this Ordinance amends Ordinance No. 1283 adopted on December 28, 1973; Ordinance No. 1347 adopted on March 15, 1977; Ordinance No. 1489 adopted on January 24, 1984; Ordinance No.1535 adopted on October 22, 1985; Ordinance No.1560 adopted on November 25, 1986; Ordinance No. 1614 adopted on May 29, 1990; Ordinance No.1667 adopted on December 6, 1994; Ordinance No. 1704 on October 21, 1997; Ordinance No. 1716 adopted on October 13, 1998; Ordinance No. 1743 adopted on October 26, 1999; Ordinance No. 1792 adopted on June 29, 2004; Ordinance No. 1816 adopted on April 17, 2007; Ordinance No. 1855 adopted on March 30, 2010; Ordinance No. 1866 adopted on September 21, 2010, and Ordinance No. 1869 adopted on November 30, 2010.

SECTION 6: In accordance with Health and Safety Code Section 33333.6(g), the Amendment shall not be construed to affect the validity of any bond, indebtedness, or other obligation, including any mitigation agreement entered into pursuant to Health and Safety Code Section 33401, authorized by the City Council or the Agency prior to January 1, 1994. Nor shall the Amendment be construed to affect the right of the Agency to receive property taxes pursuant to Health and Safety Code Section 33670, to pay the indebtedness or other obligation described in this Section 6.

SECTION 7: The City Council hereby approves the CEQA Notice of Exemption for the Amendment and directs the City Clerk to file the Notice of Exemption with the County Clerk of the County of Santa Clara.

SECTION 8: The City Clerk is hereby directed to file a copy of the Amendment with the minutes of this meeting. A copy of this Ordinance and the Amendment shall be transmitted to the Agency and the Agency is vested with the responsibility of implementing the Amendment.

SECTION 9: The Executive Director of the Agency is hereby directed to record the Ordinance and the Amendment in compliance with the provisions of Government Code Section 27295.

SECTION 10: Savings clause.

The changes provided for in this ordinance shall not affect any offense or act committed or done or any penalty or forfeiture incurred or any right established or accruing before the effective date of this ordinance; nor shall it affect any prosecution, suit or proceeding pending or any judgment rendered prior to the effective date of this ordinance. All fee schedules shall remain in force until superseded by the fee schedules adopted by the City Council.

SECTION 11: Constitutionality, severability.

If any section, subsection, sentence, clause, phrase, or word of this ordinance is for any reason held by a court of competent jurisdiction to be unconstitutional or invalid for any reason, such decision shall not affect the validity of the remaining portions of the ordinance. The City Council hereby declares that it would have passed this ordinance and each section, subsection, sentence, clause, phrase, and word thereof, irrespective of the fact that any one or more section(s), subsection(s), sentence(s), clause(s), phrase(s), or word(s) be declared invalid.

SECTION 12: Immediate Effect and Statement of Reasons for Urgency.

This ordinance, pursuant to Sections 810 and 811 of the Charter of the City of Santa Clara, California, shall become effective immediately as an emergency ordinance. This ordinance is

necessary as an emergency measure for preservation of the public peace, health, safety and property. The reasons for the urgency are as follows:

The City entered into a Stadium Term Sheet with the Redevelopment Agency of the City of Santa Clara and the Forty Niners Stadium, LLC in June 2009, in which the parties memorialized preliminary terms for development of a stadium for professional football and other events in the Bayshore North Redevelopment Project Area. In June 2010, the voters approved Measure J which, among other things, provides that the development of the stadium is in the best interest of the City and mandates that the City proceed as expeditiously as possible to implement the Santa Clara Stadium Taxpayer Protection and Economic Progress Act, enacted as Santa Clara City Code Chapter 17.20, pursuant to Measure J (the “Act”). The Act is intended to further the City’s goal of creating an enhanced entertainment destination in the Bayshore North Redevelopment Project Area by providing for the development and operation of a stadium suitable for professional football and other events in a manner that will provide a long-term revenue stream to the City. (Santa Clara City Code (“SCCC”) 17.20.010) Once the stadium is constructed, the City would receive over \$40 million in ground rent income over the initial 40-year term of the stadium lease. (SCCC 17.20.020(f)) In addition, the Act requires the Stadium Authority to pay a portion of the NFL ticket fees to the City up to \$250,000 annually for City programs for parks and recreation, libraries, senior activities and youth programs. (SCCC 17.20.020(m)) Moreover, the Project is projected to generate additional business for Santa Clara businesses such as hotels and restaurants. The Great Recession has resulted in reduced revenue to the City, significant reductions in the City’s general fund reserves and significant staffing reductions. Because of reduced revenues, the City has had to lay off employees and, with the agreement of a number of its bargaining units, has implemented furloughs resulting in a reduction of hours worked by employees.

One of the City's revenue sources is rent from property the City owns and leases. The City has anticipated additional rental income from leasing City property for the stadium and the additional revenues for City programs from the NFL ticket receipts. These anticipated additional income, along with increased revenues from the expansion of economic activity in the area, will help bridge the gap between revenues and expenditures in future years. Without additional general fund revenues in the next few years, the City may need to further reduce service levels, including service levels in Public Safety.

One of the actions required to implement the Act is the adoption of this ordinance which will eliminate the Debt Incurrence Time Limit, thereby enabling the Redevelopment Agency to provide up to \$40 million, exclusive of debt service and other financing costs for stadium construction and payments to the City for development fees of the stadium, as described in City Code section 17.20.020(h). Proposed legislation currently pending in the Legislature (Special Session Trailer Bill 502 (2011)) could prevent the City of Santa Clara's Redevelopment Agency from carrying on any of its redevelopment activities, including committing up to \$40 million for the stadium and \$25 million for City infrastructure projects in the Bayshore North area, unless initiated prior to the effective date of such legislation. To protect anticipated stadium rental revenues for the City, including those revenues used to fund public safety, and ensure that this ordinance becomes effective before the enactment of such legislation, this ordinance is adopted as an emergency ordinance. If this ordinance does not become effective before the enactment of the proposed legislation, and such revenues are not received, the City may need to implement further reductions in service levels and/or furloughs for employees. The loss of anticipated revenues will impact the City's ability to maintain and improve its infrastructure, including streets, sidewalks, sewers, and storm drains, as well as necessary oversight from the Planning

and Inspection Division, such as code enforcement activities. It is therefore necessary that this ordinance take effect immediately to preserve the public peace, health, safety and property.

SECTION 13: Effective date.

This ordinance shall take effect immediately upon adoption by a five sevenths (5/7) vote.

FINALLY ADOPTED this _____ day of _____, 2011, by the following vote:

AYES: COUNCILORS:

NOES: COUNCILORS:

ABSENT: COUNCILORS:

ABSTAINED: COUNCILORS:

ATTEST:

ROD DIRIDON, JR.
CITY CLERK
CITY OF SANTA CLARA

Attachments incorporated by reference:

1. Amendment No. 23 to the Redevelopment Plan for the Bayshore North Redevelopment Project
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**DEBT INCURRENCE TIME LIMIT DELETION AMENDMENT NO. 23
TO THE REDEVELOPMENT PLAN FOR THE BAYSHORE NORTH
REDEVELOPMENT PROJECT**

Adopted _____, 2011
Ordinance No. _____

I. INTRODUCTION

The City Council of the City of Santa Clara adopted the Redevelopment Plan for the Bayshore North Project by Ordinance No. 1283 adopted on December 28, 1973; as amended by Ordinance No. 1347 adopted on March 15, 1977 adopting Amendments 1-8; as amended by Ordinance No. 1489 adopted on January 24, 1984 adopting Amendments 9-13; as amended by Ordinance No.1535 adopted on October 22, 1985 adopting Amendments 14 and 15; as amended by Ordinance No.1560 adopted on November 25, 1986 adopting a Health and Safety Code Section 33333.4 Time Limit Amendment; as amended by Ordinance No. 1614 adopted on May 29, 1990 adopting Amendment 16; as amended by Ordinance No.1667 adopted on December 6, 1994 adopting an AB 1290 Time Limit Amendment; as amended by Ordinance No. 1704 adopted on October 21, 1997 adopting Amendment 17; as amended by Ordinance No. 1716 adopted on October 13, 1998 adopting Amendment 18; as amended by Ordinance No. 1743 adopted on October 26, 1999 adopting Amendment 19; as amended by Ordinance No. 1792 adopted on June 29, 2004 adopting an ERAF 1-Year Extension Amendment; as amended by Ordinance No. 1816 adopted on April 17, 2007 adopting an ERAF 2-Year Extension Amendment; as amended by Ordinance No. 1855 adopted on March 30, 2010 adopting Amendment 20; as amended by Ordinance No. 1866, adopted on September 21, 2010 adopting Amendment 21; and as further amended by Ordinance No. 1869, adopted on November 30, 2010 adopting Amendment 22 (collectively, the "Redevelopment Plan"). The Redevelopment Plan

establishes the Bayshore North Project Area (the "Project Area"), consisting of the Project Area described in Exhibit A.

The Redevelopment Plan, as amended, contains a time limit for the establishment of debt, advances and indebtedness (the "Debt Incurrence Limit") pursuant to the requirements of the Community Redevelopment Law ("CRL"). Health and Safety Code Section 33333.6(e)(2)(B), effective January 1, 2002, permits an amendment to the Redevelopment Plan to eliminate the Debt Incurrence Limit. This Amendment has been prepared by the Redevelopment Agency of the City of Santa Clara (the "Agency") staff to effectuate the provisions of Health and Safety Code Section 33333.6(e)(2)(B).

II. DELETION FROM PLAN

The limitation on time for establishing of loans, advances and indebtedness to be paid with the proceeds of property taxes received pursuant to Health and Safety Code Section 33670 which was added to the Redevelopment Plan pursuant to Ordinance No. 1667 adopted on December 6, 1994.

III. EFFECT OF AMENDMENT

All provisions of the Redevelopment Plan not specifically amended or repealed in this Amendment shall continue in full force and effect.

EXHIBIT A

Project Area Legal Description

APPENDIX B BOUNDARY DESCRIPTION - NORTH DAYSHORE PROJECT

All the real property situate partially within the City of Santa Clara and wholly within the County of Santa Clara and State of California described as follows:

Beginning at the point of intersection of the line common to Section 16 and Section 21, Township 6S, Range 1W, M.D.B. & M. with a line parallel with and 57.5 feet easterly of, measured at right angles to, the west section line of said Section 21;

Thence, from said Point of Beginning, northerly along a circular curve, having a radius of 1442.50 feet, tangent to said parallel line, concave to the east, through a central angle of $11^{\circ} 14' 09''$ an arc length of 282.88 feet;

Thence, northerly along a reverse curve having a radius of 1557.50 feet, concave to the west, through a central angle of $4^{\circ} 47' 51''$ an arc length of 130.41 feet to a point in a non-tangent line parallel with and 105.00 feet easterly of, measured at right angles to, the west section line of said Section 16;

Thence, along said non-tangent parallel line North $0^{\circ} 04' 13''$ West, 2319.80 feet, more or less, to the centerline of Old Mountain View-Alviso Road;

Thence, along said centerline South $89^{\circ} 50' 13''$ East, 55.00 feet, to a line parallel with and 160.00 feet easterly of, measured at right angles to, said west section line of Section 16;

Thence, along last said parallel line North $0^{\circ} 04' 13''$ West, 30.00 feet, to the northerly line of Old Mountain View-Alviso Road;

Thence, along said northerly line, North $89^{\circ} 50' 13''$ West, 1988.71 feet, to the westerly line of San Tomas Aquino Creek right-of-way;

Thence, along said westerly right-of-way line, North $11^{\circ} 52' 40''$ West, 1485.71 feet, to the southerly right-of-way line of State Highway 237;

Thence, along said southerly right-of-way line North $62^{\circ} 10' 07''$ East, 1216.15 feet;

Thence, continuing along said southerly right-of-way line North $62^{\circ} 58' 07''$ East, 810.26 feet, to the westerly line of Southern Pacific Company right-of-way (50 feet in width);

Thence, along last said westerly line southerly along a non-tangent circular curve having a radius of 3254.66 feet, concave to the southwest, through a central angle of $5^{\circ} 11' 19''$ an arc length of 294.74 feet;

Thence, continuing along last said westerly line, tangent to last said curve South $28^{\circ} 18' 10''$ East, 4174.63 feet to the northerly right-of-way line of Tasman Drive (proposed);

Thence, along last said northerly right-of-way line the following 5 courses:

North 61° 41' 50" East, 70.00 feet to the centerline of Lafayette Street (formerly Santa Clara-Alviso Road - 40 feet in width);

North 61° 30' 40" East, 82.28 feet;

North 66° 50' 52" East, 215.48 feet;

North 70° 26' 23" East, 399.23 feet;

North 61° 35' 32" East, 208.00 feet;

Thence, leaving last said northerly right-of-way line, South 27° 54' 28" East, 100.00 feet, to the southerly right-of-way line of Tasman Drive (proposed);

Thence, along last said southerly right-of-way line the following 6 courses:

South 61° 35' 32" West, 208.00 feet;

South 60° 06' 23" West, 193.00 feet;

South 58° 06' 23" West, 150.00 feet;

South 59° 30' 28" West, 267.49 feet;

South 61° 30' 40" West, 80.87 feet;

South 61° 41' 50" West, 70.00 feet, to said westerly line of Southern Pacific Transportation Company right-of-way;

Thence, along last said westerly line South 28° 18' 10" East, 1131.28 feet, more or less, to the southeasterly line of that certain Record of Survey recorded in Book 60 of Maps at page 6, Santa Clara County Records;

Thence, along said southeasterly line, South 61° 29' 50" West, 1777.27 feet, to the easterly line of San Tomas Aquino Creek right-of-way (120 feet in width);

Thence, along said easterly right-of-way the following 7 courses:

South 11° 22' 55" East, 192.45 feet;

South 15° 55' 15" East, 296.02 feet;

South 20° 19' 40" East, 1674.74 feet;

Southerly along a tangent circular curve, having a radius of 1060.00 feet, concave to the west, through a central angle of 30° 00' 05" an arc length of 555.04 feet;

Tangent to last said curve, South 9° 40' 25" West, 1155.60 feet, to the centerline of Agnew Road;

Continuing South 9° 40' 25" West, 91.74 feet;

South 4° 07' 46" west, 573.96 feet;

Thence, leaving said easterly right-of-way line South $85^{\circ} 52' 14''$ East, 300.00 feet;

Thence, South $4^{\circ} 07' 46''$ West, 150.00 feet;

Thence, North $85^{\circ} 52' 14''$ West, 300.00 feet, to said easterly right-of-way line of San Tomas Aquino Creek;

Thence, along said easterly right-of-way line the following 4 courses:

South $4^{\circ} 07' 46''$ West, 569.44 feet;

South $0^{\circ} 24' 49''$ West, 288.53 feet;

South $7^{\circ} 45' 46''$ East, 399.50 feet;

South $0^{\circ} 03' 58''$ East, 545.48 feet to the northerly right-of-way line of State Highway 101;

Thence, continuing South $0^{\circ} 03' 58''$ East, 230.15 feet to a point parallel with and 115 feet southerly of, measured at right angles to, the "C" line of State Highway 101 (Bayshore Highway) as said "C" line is shown on that Right-of-Way Record Maps R40A.12 and R40A.13, said parallel line being the southerly line of the proposed widened right-of-way of said State Highway;

Thence, along said southerly line of the proposed widened right-of-way of State Highway 101 and interchange at Bowers Avenue the following 15 courses:

North $70^{\circ} 15' 14''$ West, 1036.5 feet, more or less;

North $74^{\circ} 45' 14''$ West, 545 feet;

North $71^{\circ} 45' 14''$ West, 622 feet;

Along a tangent circular curve having a radius of 200 feet concave to the south through a central angle of $77^{\circ} 25'$ an arc length of 270.24 feet;

Tangent to last said curve, South $30^{\circ} 49' 46''$ West, 472 feet;

South $20^{\circ} 49' 46''$ West, 280 feet, to a point in the easterly line of Bowers Avenue (120 feet wide)

North $87^{\circ} 10' 14''$ West, 120 feet, to a point in the westerly line of said Bowers Avenue;

North $9^{\circ} 10' 14''$ West, 177 feet;

North $4^{\circ} 34' 46''$ East, 382 feet;

Along a tangent circular curve having a radius of 100 feet concave to the west through a central angle of $52^{\circ} 40'$ an arc length of 91.92 feet;

Tangent to last said curve, North $48^{\circ} 05' 14''$ West, 493 feet;

North $50^{\circ} 15' 14''$ West, 394 feet;

Along a tangent circular curve having a radius of 2150 feet, concave to the southwest through a central angle of $13^{\circ} 30'$ an arc length of 506.58 feet;

Tangent to last said curve North $63^{\circ} 45' 14''$ West, 410 feet to a point in the southerly right-of-way line of Duane Avenue;

Along said right-of-way of Duane Avenue North $70^{\circ} 15' 14''$ West, 1118 feet to the line common to Section 28 and Section 29, MDB&N;

Thence, along said line common to Section 28 and Section 29, North $0^{\circ} 02' 04.5''$ West, 152.38 feet, to corner common to Sections 20, 21, 28 and 29, MDB&N;

Thence, along the line common to said Section 20 and Section 21, North $0^{\circ} 00' 25''$ West, 2648.57 feet to the 1/4 Section corner as shown at the westerly terminus of that certain course North $89^{\circ} 40' 25''$ East, 2647.51 feet as shown upon that Record of Survey recorded in Book 60 of Maps at page 7, Santa Clara County Records;

Thence, along said course, North $89^{\circ} 38' 30''$ East, 57.50 feet to first said parallel line;

Thence, along first said parallel line, North $0^{\circ} 00' 25''$ West, 2648.56 feet, more or less, to the Point of Beginning.

Table 1

Projected Revenue Impact to Taxing Agencies: Adopt SB 211 Amendment and Proceed with Stadium
 Bayshore North Redevelopment Project
 Santa Clara Redevelopment Agency

Working Draft June 2, 2009

Based on updated Planning Scenario Projection and Inclusive of Stadium (in column A)	A.	B.	C.
	With SB 211 and With Stadium	No SB 211 No New Projects ³	Net Increase/(Decrease) With SB 211 & Stadium
	\$Millions Statutory Pass Thru + Basic Aid payments	\$Millions Properly taxes that revert to taxing agencies once existing RDA debt is re-paid	\$Millions
Net Present Value in FY 2008-09			
Schools			
Santa Clara Unified School District	\$66.9	\$45.3	\$21.7
County Office of Education	\$7.5	\$4.7	\$2.8
West Valley-Mission Com. College	\$3.2	\$0.0	\$3.2
Subtotal	\$77.6	\$50.0	\$27.7
Other Local Agencies			
City of Santa Clara	\$4.3	\$11.8	(\$7.6)
Santa Clara County	\$17.6	\$21.3	(\$3.6)
Voter Approved Levies	\$0.0	\$4.6	(\$4.6)
Santa Clara Valley Water District	\$1.3	\$2.6	(\$1.3)
Bay Area Air Quality Mgmt District	\$0.1	\$0.3	(\$0.2)
Santa Clara Bridge District	\$0.0	\$0.0	\$0.0
Subtotal	\$23.4	\$40.6	(\$17.3)
ERAF & Offsets to State Funding for Schools ²	\$2.9	\$31.8	(\$28.9)
Total	\$103.9	\$122.4	(\$18.5)
Nominal Future Dollars			
Schools			
Santa Clara Unified School District	\$133.3	\$107.1	\$26.2
County Office of Education	\$14.9	\$11.1	\$3.8
West Valley Mission Com. College	\$6.5	\$0.0	\$6.5
Subtotal	\$154.7	\$118.2	\$36.5
Other Local Agencies			
City of Santa Clara	\$8.5	\$26.0	(\$19.5)
Santa Clara County	\$35.6	\$50.3	(\$14.7)
Voter Approved Levies	\$0.0	\$10.8	(\$10.8)
Santa Clara Valley Water District	\$2.7	\$6.2	(\$3.6)
Bay Area Air Quality Mgmt District	\$0.3	\$0.7	(\$0.4)
Santa Clara Bridge District	\$0.0	\$0.1	(\$0.0)
Subtotal	\$47.0	\$96.1	(\$49.1)
ERAF & Offsets to State Funding for Schools ²	\$5.9	\$75.3	(\$69.4)
Total	\$207.6	\$289.6	(\$82.0)

Notes¹ Reflects net amount retained by Community College District per State formula.² Includes property taxes shifted to the Educational Revenue Augmentation Fund (used to meet State funding obligations to schools).³ No new projects requiring the RDA to adopt an SB 211 amendment. Based on a projection of Cooperation Agreement debt repayment consistent with current Agency practice.

Sources: City of Santa Clara, KMA.

Prepared by Keyser Marston Associates, Inc.

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