

DRAFT 11/9/16 DM

RESOLUTION NO. ____-16

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY
SUNNYVALE AUTHORIZING THE CITY MANAGER TO
EXECUTE DOCUMENTS NECESSARY TO PROVIDE A
LOAN GUARANTY IN A LIMITED MAXIMUM AMOUNT
FOR THE SILICON VALLEY CLEAN ENERGY AUTHORITY**

WHEREAS, the City of Sunnyvale is a member of the Silicon Valley Clean Energy Authority ("SVCEA"), which was created by a Joint Powers Agreement to which Sunnyvale is a party; and

WHEREAS, the SVCEA intends to acquire a Non-Revolving Credit arrangement from River City Bank of Sacramento ("Bank") in the total amount of Two Million Dollars (\$2,000,000); and

WHEREAS, the Bank requires that the Non-Revolving Credit be guaranteed by the County of Santa Clara and the charter cities that are members of the SVCEA (Mountain View, Sunnyvale, and Gilroy) and therefore able to give such guaranty, and that each such entity provide such authority by resolution; and

WHEREAS, at the duly-noticed regular City Council meeting on August 9, 2016, the City Council provided direction to the City Manager to move forward with negotiations with River City Bank to provide a credit guaranty to fund the initial launch of the SVCEA.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SUNNYVALE, AS FOLLOWS:

The City Council hereby authorizes the City Manager to sign a loan guaranty and any other necessary documents to effectuate a guaranty on the part of the City of Sunnyvale of the Non-Revolving Credit for the SVCEA in a guaranteed amount not to exceed One Million Twenty Thousand Dollars (\$1,020,000).

Adopted by the City Council at a regular meeting held on _____, 2016, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

RECUSAL:

ATTEST:

APPROVED:

City Clerk
(SEAL)

Mayor

APPROVED AS TO FORM:

City Attorney