

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE CITY OF SANTA CLARA AUTHORIZING  
THE EXECUTION AND RECORDATION OF QUITCLAIM DEEDS  
RELATED TO FINANCING LEASES FOR SANTA CLARA GOLF  
AND TENNIS FACILITY**

**BE IT RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:**

**WHEREAS**, in order to issue bonds to finance certain improvements at the Santa Clara Golf and Tennis facility, the City of Santa Clara and the Santa Clara Sports and Open Space Authority (SOSA) entered into a series of lease agreements as security for the bonds (the "Financing Leases");

**WHEREAS**, the Financing Leases were recorded against title to the Santa Clara Golf and Tennis property as a means to provide security for bonds obtained by the City and which also provided an interest in the Santa Clara Golf and Tennis property to SOSA and The Bank of New York Mellon Trust Company, as Trustee ("BNY Mellon");

**WHEREAS**, On June 28, 2016, the City approved the Related Santa Clara Project (the "Project," formerly known as City Place) on property owned by the City (the "Project Site"), including the entirety of the Santa Clara Golf and Tennis property;

**WHEREAS**, as part of the Project approvals the City approved a Disposition and Development Agreement in which upon the satisfaction of conditions, the City would lease the Project Site to Related Santa Clara (Developer);

**WHEREAS**, as a condition precedent to leasing the property to Developer the City agreed to remove certain title encumbrances on the Project Site, including the Financing Leases;

**WHEREAS**, the bonds used to finance improvements at Santa Clara Golf and Tennis have been repaid and City's obligations under the Financing Leases have been satisfied, and the Financing Leases are no longer required;

**WHEREAS**, in order to remove the Financing Leases from title to the Project Site so the City may lease the Project Site to Developer, the title company will require confirmation that the

financial encumbrances on title have been terminated and their obligations satisfied before the Financing Leases can be removed from title; and,

**WHEREAS**, by the following four documents SOSA and BNY Mellon are agreeing that the Financing Leases are terminated and are consenting to release and quitclaim to the City all their interest in the Project Site obtained through the Financing Leases (collectively, the “Financing Lease Quitclaims”): (1) Quitclaim Deed and Termination of Site Leases (1989); (2) Quitclaim Deed and Termination of Leases (1989); (3) Quitclaim Deed and Termination of Site Leases (1993 and 2002); and (4) Quitclaim Deed and Termination of Leases (1993 and 2002).

**NOW THEREFORE, BE IT FURTHER RESOLVED BY THE CITY COUNCIL AS FOLLOWS:**

1. The Council hereby agrees that each of the Financing Leases can be terminated and approves removal of the Financing Leases from title to the Project Site.
2. The Council hereby accepts from SOSA and BNY Mellon their interests in the Financing Leases and the Project Site conveyed to the City by the Financing Lease Quitclaims.
3. The City Manager is authorized to execute and record the Financing Lease Quitclaims and Certificates of Acceptance for each, and other documents as necessary in order to remove the Financing Leases from title to the Project Site.
4. Effective date: This resolution shall become effective immediately.

I HEREBY CERTIFY THE FOREGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE CITY OF SANTA CLARA, CALIFORNIA, AT A REGULAR MEETING THEREOF HELD ON THE \_\_\_\_ DAY OF \_\_\_\_\_, 2019, BY THE FOLLOWING VOTE:

AYES: COUNCILORS:

NOES: COUNCILORS:

ABSENT: COUNCILORS:

ABSTAINED: COUNCILORS:

ATTEST: \_\_\_\_\_  
NORA PIMENTEL, MMC  
ASSISTANT CITY CLERK  
CITY OF SANTA CLARA

Attachments incorporated by reference:

1. Quitclaim Deed and Termination of Site Leases (1989)
2. Quitclaim Deed and Termination of Leases (1989)
3. Quitclaim Deed and Termination of Site Leases (1993 and 2002)
4. Quitclaim Deed and Termination of Leases (1993 and 2002)