



Midpeninsula Regional  
Open Space District

## **MIDPENINSULA REGIONAL OPEN SPACE DISTRICT FINANCING AUTHORITY**

R-25-158  
Meeting 25-32  
December 10, 2025

### **FINANCING AUTHORITY AGENDA ITEM 1**

#### **AGENDA ITEM**

Confirm Current Officers of the Financing Authority and Accept Report on the Midpeninsula Regional Open Space District Financing Authority activity for the Fiscal Year Ending June 30, 2025

#### **EXECUTIVE DIRECTOR'S RECOMMENDATIONS:**

1. Confirm the Current Officers of the Financing Authority
2. Accept the report on the Financing Authority's debt issuance

#### **DISCUSSION**

In May 1996, the Midpeninsula Regional Open Space District (District) and Santa Clara County established the Financing Authority with the purpose of providing financing assistance to the District to fund the acquisition and preservation of open space land and to finance public capital improvements.

##### Governing Board of the Authority

Section 4(D)(5) of the Joint Powers Agreement ("Agreement") by and between the Midpeninsula Regional Open Space District and the County of Santa Clara executed on May 1, 1996 that formed the Authority, and the Bylaws of the Financing Authority duly adopted by the Governing Board on June 26, 1996, (Article II) establish the governing Board of the Financing Authority as follows:

The Board consists of five members including one member who shall be the President of the Board of Directors of the Midpeninsula Regional Open Space District ("District"), three members of the District Board of Directors appointed by the President, and one member of the Santa Clara County Board of Supervisors whose District encompasses the greatest territory of the District in the County, and is appointed to the Financing Authority by the Santa Clara County Board of Supervisors.

The current members of the Financing Authority Board of Directors are: Board President Jed Cyr (Chairperson), Board Vice President Craig Gleason, Board Treasurer Curt Riffle, Board member Karen Holman, and Santa Clara County Supervisor Margaret Abe-Koga, whose District (District 5) encompasses the greatest territory of the District in the County.

Executive Director and Controller of the Financing Authority

Section 4(D)(5) of the Joint Powers Agreement provides that “the (Governing) Board shall have the power to appoint such other officers and employees as it may deem necessary and to retain independent counsel, consultants, accountants and other professionals necessary in the exercise of its powers.”

The Bylaws of the Authority (Section 5) state that, “Pursuant to Section 4(D) (5) of the Agreement [cited above], the General Manager of the District is hereby appointed as Executive Director of the Authority.” Therefore, the current General Manager of the District, Ana Ruiz, is the Executive Director of the Authority.

Section 4(D)(3) of the Agreement states that the Controller of the District is designated as the Controller of the Authority. Therefore, the current Controller of the District, Mike Foster, is the Controller of the Authority.

Financing Authority Activity for the Fiscal Year Ending June 30, 2025

The District and the Financing Authority are accounted as one blended unit for financial statement purposes.

There has been no activity of the Financing Authority since the end of Fiscal Year ending 2022, at which time all debt was fully paid.

During its history between June 1996 and September 1, 2021, the District sold six series of Financing Authority bonds, with a total par value of \$199.6 million, the last of which was sold in 2011 and completely defeased in 2021. A summary of the six financings is shown in Table 1 below. Excluding the 2007 Bonds, which raised no new money and only refinanced existing Financing Authority bonds, the District has issued \$140.4 million (net) of Financing Authority bonds, funding \$77 million of new land acquisitions and repaying \$63.4 million of prior public and private debt, which had been issued at higher interest rates and for shorter maturities.

**Table 1: District Financings**

Issuance	Par Amount	TIC*	Purpose
1996 Bonds	\$29.9 M	6.25%	\$11M Land + pay-off 1988 Notes
1999-1 Bonds	\$29.7 M	5.26%	\$21M Land + pay-off 1992 Notes
1999-2 Bonds	\$28.4 M	5.93%	\$15M Land + pay-off 1990 Notes \$10M Land + pay-off 1993
2004 Bonds	\$31.9 M	4.99%	Certificates of Participation
2007 Bonds	\$59.2 M	4.57%	Pay-off 1996 & 1999-2 Notes
2011 Bonds	\$20.5 M	5.60%	Purchase \$20M of Land

\* TIC = Total Interest Cost, including all costs of issuance

As of June 30, 2025, the remaining principal balance of the sole Financing Authority bond is zero (repaid in full). The final principal and interest payment due on the bond was made on September 1, 2021. A summary of the activity on the Financing Authority bonds in FY25 is shown below.

**Table 2:**  
**FY25 Financing Authority Activity**  
**(\$ thousands)**

	Balance June 30, 2024	Principal Paid	Balance June 30, 2025	Interest Paid FY25
2011 Bonds	\$0	\$0	\$0	\$0

There are no plans to issue additional debt through the Financing Authority. With the assistance of the District's Bond Counsel, the District will prepare information for the Financing Authority Board to consider its dissolution.

Regarding dissolution, the Joint Powers Agreement provides that the Authority may be dissolved by official action of either the County or the District provided that no installment or rental payments are due, and that no promissory notes, bonds, or other obligations of the Authority are outstanding. The Executive Director has initiated preliminary research to ensure that the District currently holds clear title to any properties that may have been burdened by Financing Authority debt.

#### **FISCAL IMPACT**

None

#### **PRIOR BOARD OR COMMITTEE REVIEW**

None

#### **PUBLIC NOTICE**

Notice was provided pursuant to the Brown Act. No additional notice is necessary.

#### **CEQA COMPLIANCE**

No compliance is required as this action is not a project under the California Environmental Quality Act.

#### **NEXT STEPS**

The Executive Director will return to the Governing Board with further information regarding the option of dissolving the Financing Authority.

Responsible Department Head:  
 Stefan Jaskulak, Chief Financial Officer

Prepared by:  
 Rafaela Ocegüera, Budget and Finance Manager