
Date: October 15, 2024

Item Number: _____
Resolution Number: _____

4/5 Vote Required

**Resolution Of The Governing Board Of The Sonoma County Public Financing Authority
Establishing Interest Rates For The Sonoma County Energy Independence Program Bonds By
Amending Resolution No. 24-0377**

RECITALS:

A. The Sonoma County Public Financing Authority (the "Authority"), pursuant to the provisions of Articles 1 through 4 (commencing with Section 6500) of the Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, as amended (the "JPA Act"), including the provisions of the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 of the JPA Act, as it may be amended from time to time, by its Resolution No. 24-0377 (the "Resolution of Issuance") authorized the issuance of several series of contractual assessment revenue bonds (the "Bonds"), as determined in accordance with Sections 2.3 and 11.1 of Resolution No. 24-0377, for the Sonoma County Energy Independence Program ("SCEIP").

B. The Resolution of Issuance authorized Bonds to be issued: (A) at an initial interest rate of 3.49% for the first Interest Rate Period with respect to Bonds related to a Loan Agreement with an initial interest rate of 3.49%; (B) at an initial interest rate of 2.99% for the first Interest Rate Period with respect to Bonds related to a Loan Agreement with an initial interest rate of 2.99%; (C) at an initial rate of 1.99% for the first Interest Rate Period with respect to Bonds related to a Loan Agreement with an initial interest rate of 1.99%; and (D) for any succeeding Interest Rate Period, at a rate equal to 0.50% plus the net interest rate earned by the County Pool as of the most recent quarter ending immediately prior to commencement of such Interest Rate Period; or equal to such other interest rate as determined by the Authority, the County, and the Purchaser(s) of the applicable Series of Bonds prior to the commencement of the applicable Interest Rate Periods.

C. On June 4, 2024, the County Board of Supervisors approved a 50-basis point increase in the interest rate for SCEIP and the Board of the Sonoma County Public Financing Authority intended to reflect this increase when it adopted the Resolution of Issuance on September 17, 2024.

D. The Bonds issued, commencing October 1, 2024, reflect the 50-basis point increase in the interest rate for SCEIP.

E. The Authority desires an amendment to the Resolution of Issuance to reflect the SCEIP interest rate increase and to ratify the interest rate for Bonds issued on October 1, 2024.

NOW THEREFORE, BE IT RESOLVED:

SECTION 1. Amendment. Section 2.3(e)(ii) of the Resolution of Issuance is hereby amended to read as follows:

“(A) at an initial interest rate of 3.99% for the first Interest Rate Period with respect to Bonds related to a Loan Agreement with an initial interest rate of 3.99%; (B) at an initial interest rate of 3.49% for the first Interest Rate Period with respect to Bonds related to a Loan Agreement with an initial interest rate of 3.49%; (C) at an initial interest rate of 2.99% for the first Interest Rate Period with respect to Bonds related to a Loan Agreement with an initial interest rate of 2.99%; (D) at an initial rate of 1.99% for the first Interest Rate Period with respect to Bonds related to a Loan Agreement with an initial interest rate of 1.99%; and (E) for any succeeding Interest Rate Period, at a rate equal to 0.50% plus the net interest rate earned by the County Pool as of the most recent quarter ending immediately prior to commencement of such Interest Rate Period; or equal to such other interest rate as determined by the Authority, the County, and the Purchaser(s) of the applicable Series of Bonds prior to the commencement of the applicable Interest Rate Periods; and”

SECTION 2. Effective Date; Ratification. The interest rates established by this Resolution shall be effective as of October 1, 2024. The officers and staff of the Authority are hereby authorized, jointly and severally, to do all things which they may deem necessary or proper to effectuate the purposes of this Resolution, and any such actions previously taken are hereby ratified and confirmed, including setting the interest rates for the Bonds issued on October 1, 2024.

PASSED, APPROVED AND ADOPTED this 15h day of October 2024.

Supervisors:

Gorin: Coursey: Gore: Hopkins: Rabbit:

Ayes:

Noes:

Absent:

Abstain:

So Ordered.

Chairperson

ATTEST:

Secretary