



# COUNTY OF SONOMA

575 ADMINISTRATION  
DRIVE, ROOM 102A  
SANTA ROSA, CA 95403

## SUMMARY REPORT

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**Agenda Date:** 7/19/2022

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**To:** Board of Supervisors

**Department or Agency Name(s):** County Administrator's Office

**Staff Name and Phone Number:** Marissa Montenegro 707-565-2431

**Vote Requirement:** Majority

**Supervisorial District(s):** Countywide

**Title:**

Golden State Finance Authority

**Recommended Action:**

- A) Adopt a resolution endorsing Sonoma County's participation in the Golden State Finance Authority (a Joint Powers Authority) as a member and authorizing the Chair to execute the Amended and Restated Joint Exercise of Powers Agreement.
- B) Nominate the current RCRC Board appointee Lynda Hopkins to serve as the GSFA appointee and James Gore as alternate.

**Executive Summary:**

Sonoma County has been an associate member of the Golden State Finance Authority (GSFA) since 2007. As a member of the Rural County Representative of California (RCRC), the County is eligible to become a full voting member of GSFA. This item recommends that the Board of Supervisors approve joining GSFA, a Joint Powers Authority (JPA), as a full-voting member. Doing so will allow county agencies and its residents to participate in GSFA financing programs for residential home purchases or refinances, multi-family housing construction and rehabilitation projects, and county infrastructure improvements.

**Discussion:**

Golden State Finance Authority (GSFA) is a California Joint Powers Authority and a duly constituted public agency, with a mission to provide affordable housing and contribute to the social and economic well-being of California residents. GSFA was organized in 1993 and exists under, and by virtue of, the Joint Exercise of Powers Act (Articles 1-4 of Chapter 5 of Division 7 of Title 1 of the California Government Code).

GSFA was originally named the California Rural Home Mortgage Finance Authority (CRHMFA) when it was created in 1993. In 2003, the name of the authority was changed to CRHMFA Homebuyers Fund. In 2014, it changed its name again to California Home Finance Authority. And in 2015, it changed its name again to Golden State Finance Authority (GSFA).

The County first became an associate member of GSFA on May 22, 2007, when it authorized county residents to participate in CRHMFA Homebuyers Fund loan programs. On May 24, 2016, the County opted in to GSFA's property assessed clean energy (PACE) program as part of the County's PACE marketplace. GSFA's PACE Program, which is administered by Ygrene California Energy Fund LLC, is currently authorized to finance the

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acquisition, installation and improvement of energy efficiency, water conservation, renewable energy, and electric vehicle charging infrastructure within unincorporated Sonoma County. Becoming a voting member of GSFA will not expand the authority of GSFA's PACE Program beyond what was previously authorized.

GSFA develops and administers programs that provide a source of financing for residential home purchases or refinances, commercial and residential energy efficiency improvement projects, multi-family housing construction and rehabilitation projects, and city and/or county infrastructure improvements.

GSFA has helped over 78,000 individuals and families purchase a home. GSFA has provided more than \$550 million in down payment assistance and participated in financing over 35,000 energy efficiency improvement projects across California.

The County is a member of RCRC. Currently, sitting on the RCRC Board is Supervisor Hopkins, with Supervisor Gore as the alternative board member for the County. If approved as a voting member of GSFA, the Board would also appoint a Supervisor to the Board of GSFA to represent Sonoma County interests. This item recommends that the Board's RCRC appointee also serve as the GSFA appointee as the RCRC and GSFA meetings are combined. There are no dues associated with membership and joining would provide Sonoma County with voting membership on the GSFA Board. Currently, Sonoma County is an Associate Member of GSFA, which is not a voting membership.

To join GSFA as a full Member, the Board must adopt a resolution and sign the attached GSFA Amended and Restated Joint Exercise of Powers Agreement.

**Strategic Plan:**

N/A

**Prior Board Actions:**

August 7, 2018: Resolution Rural County Representatives of California

**FISCAL SUMMARY**

**Narrative Explanation of Fiscal Impacts:**

There are no dues associated with this membership.

**Narrative Explanation of Staffing Impacts (If Required):**

N/A

**Attachments:**

Golden State Finance Authority JPA Agreement  
Board Resolution - GSFA JPA Membership

**Related Items "On File" with the Clerk of the Board:**

N/A

