



County of Sonoma

State of California

Date: March 24, 2026

Item Number: _____

Resolution Number: _____

4/5 Vote Required

Resolution Of The Board Of Directors Of The Sonoma County Water Agency Requesting The Withdrawal Of Funds From The Sonoma County Treasury Pooled Investment Fund And Authorizing The Sonoma County Treasurer To Use The Withdrawn Funds To Purchase Sonoma County Public Financing Authority's Sonoma County Energy Independence Program, Contractual Assessment Revenue Bonds (Taxable)

Whereas, the Board of Supervisors (the "County Board") of the County of Sonoma, California (the "County") by its Resolution No. 09-0271 established the Sonoma County Energy Independence Program (the "SCEIP") to finance the acquisition and construction or installation of distributed generation renewable energy sources and energy efficiency improvements, which include water efficiency improvements (the "Efficiency Improvements"), on properties in the County through the use of contractual assessments pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code; and

WHEREAS, pursuant to its Resolution No. 19-0311, the County Board authorized financing for acquisition and construction or installation of seismic strengthening improvements and wildfire safety improvements that are permanently fixed to existing residential, commercial, industrial, agricultural, or other real property (together with the Efficiency Improvements, the "Improvements"); and

Whereas, the Governing Board of the Sonoma County Public Financing Authority (the "Authority") has determined pursuant to its resolution entitled "Resolution Of The Governing Board Of The Sonoma County Public Financing Authority, Providing For The Issuance And Sale Of Contractual Assessment Revenue Bonds, Approving As To Form And Authorizing The Execution And Delivery Of Loan Agreements And Bond Purchase Agreements In Connection Therewith, And Authorizing Certain Other Matters Relating Thereto" (the "Resolution of Issuance") to issue multiple series of its Sonoma County Public Financing Authority, Sonoma County Energy Independence Program, Contractual Assessment Revenue Bonds (Taxable) and its Sonoma County Public Financing Authority, Sonoma County Energy Independence Program, Contractual Assessment Revenue Refunding Bonds (Taxable) (collectively, the "Bonds") under and pursuant to Articles 1 through 4 (commencing with Section 6500) of the Chapter 5 of

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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, for the purpose of providing funds to make separate loans (a loan with respect to each series of Bonds) (collectively, the "Loans") to the County to make disbursements, pursuant to the SCEIP and the contracts governing the aforementioned contractual assessments, to property owners for the cost of Improvements, pursuant to and secured by the Resolution of Issuance in the manner provided therein; and

Whereas, pursuant to Ordinance No. 5037, the County Board has delegated to the Treasurer of Sonoma County (the "County Treasurer") the authority to invest or reinvest the funds of the County and the funds of other depositors in the County Treasury, and by its Resolution entitled "Resolution Of The Board Of Supervisors Of The County Of Sonoma, State Of California, The Board Of Directors Of The Sonoma County Water Agency, The Board Of Commissioners Of The Community Development Commission, And The Board Of Directors Of The Sonoma County Agricultural Preservation And Open Space District, Authorizing The County Treasurer To Assume Full Responsibility For All Transactions And Expenditures Related To The Investment And Reinvestment Of Funds On Deposit In The County Treasury," the County Board renewed its delegation of authority; and

Whereas, the County has heretofore established the Sonoma County Treasury Pooled Investment Fund (the "County Pool") as a pooled local investment fund under the laws of the State of California; and

Whereas, the Sonoma County Water Agency (the "Agency") invests its funds, including funds in the Warm Springs Dam Debt Service Sinking Fund (the "Sinking Fund"), in the County Pool; and

Whereas, the Board of Directors of the Agency (the "Agency Board") desires that the County Treasurer withdraw funds in the Sinking Fund from the County Pool and use those funds to invest in and purchase Bonds for and on behalf of the Agency in accordance with the provisions of this Resolution; and

Whereas, each of the Bonds will have a maturity of 20 years from their respective dates of issuance, and Government Code Section 53601 provides generally that no investment shall be made in any security that at the time of the investment has a term remaining to maturity in excess of 5 years, unless the legislative body has granted express authority to make that investment specifically; and

Whereas, the Agency Board desires to provide express authority for the County Treasurer to invest in and purchase Bonds for and on behalf of the Agency using funds available in the Sinking Fund in the County Pool in accordance with the provisions of this Resolution.

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Now, Therefore, Be It Resolved

1. Recitals. The above recitals, and each of them, are true and correct.

2. Request for Withdrawal and Specific Investment Authorization. The Agency Board hereby requests the County Treasurer to withdraw funds in the Sinking Fund from the County Pool and hereby grants express authority to the County Treasurer to invest in and purchase Bonds for and on behalf of the Agency using the withdrawn funds (including but not limited to determination of the applicable rate for such Bonds, pursuant to Section 2.3 of the Resolution of Issuance). Such request and authorization shall be subject to following:

a. Bonds eligible to be purchased are only those Bonds with a term remaining to maturity of 20 years that are issued pursuant to the Resolution of Issuance (“Eligible Bonds”).

b. Moneys in the Sinking Fund shall only be withdrawn from the County Pool at the times and in the amounts needed for the purchase of Eligible Bonds, with the amount withdrawn and invested in the Eligible Bonds not to exceed \$15,000,000, less an amount equal to the original aggregate principal amount of any bonds issued pursuant the Authority’s Resolution No. 09-0359, the Authority’s Resolution No. 09-0689, the Authority’s Resolution No. 09-1024, the Authority’s Resolution No. 10-0324, the Authority’s Resolution No. 10-0612, the Authority’s Resolution No. 11-0135, the Authority’s Resolution No. 11-0506, the Authority’s Resolution No. 12-0144, the Authority’s Resolution No. 12-0466, the Authority’s Resolution No. 13-0117, the Authority’s Resolution No. 13-0380, the Authority’s Resolution No. 14-0109, the Authority’s Resolution No. 14-0383, the Authority’s Resolution No. 15-0094, the Authority’s Resolution No. 15-0373, the Authority’s Resolution No. 16-0068, the Authority’s Resolution No. 16-0372, the Authority’s Resolution No. 17-0130, the Authority’s Resolution No. 18-0080, the Authority’s Resolution No. 18-0381, the Authority’s Resolution No. 19-0127, the Authority’s Resolution No. 19-0386, the Authority’s Resolution No. 20-0083, the Authority’s Resolution No. 20-0247, the Authority’s Resolution No. 21-0106, the Authority’s Resolution No. 21-0387, the Authority’s Resolution No. 22-0101, the Authority’s Resolution No. 22-0269, the Authority’s Resolution No. 23-0123, the Authority’s Resolution No. 23-0464, the Authority’s Resolution No, 24-0106, the Authority’s Resolution No. 24-0377, the Authority’s Resolution No. 25-0161, the Authority’s Resolution No. 25-0449, and the Resolution of Issuance, which have not been refunded. The Agency Board acknowledges that any withdrawal shall be at the market value of the County Pool as of the date of the withdrawal.

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c. Principal of, and premium (if any) and interest on the Eligible Bonds shall be deposited in the Sinking Fund in the County Pool and shall not be reinvested in Eligible Bonds.

3. Finding. The Agency Board hereby finds and determines that the County Treasurer's investment in, and purchase of, Eligible Bonds using moneys in the Sinking Fund, subject to the terms and conditions set forth in this Resolution, is prudent under the general economic conditions and the anticipated needs of the Agency.

4. Effective Date. This Resolution shall take effect immediately upon adoption.

5. Transmittal. The Secretary of the Agency is hereby directed to file a certified copy of this Resolution with the County Treasurer and with the County Board for their advice and consent.

Directors:

Rabbitt:

Coursey:

Gore:

Hopkins:

Hermosillo:

Ayes:

Noes:

Absent:

Abstain:

So Ordered.