



County of Sonoma

State of California

Date: September 17, 2024

Item Number: _____
Resolution Number: _____

4/5 Vote Required

A Resolution Of The Governing Board Of The Sonoma County Public Financing Authority To Determine The Interest Rate For The Interest Rate Period Beginning September 2, 2024 In Connection With The Sonoma County Energy Independence Program Bonds

RECITALS:

A. 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 (the "Assessments") pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code").

B. 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").

C. Whereas, the Governing Board of the Sonoma County Public Financing Authority (the "Authority") has determined pursuant to its Resolution Nos. 22-0269 and 23-0123 (the "Resolutions of Issuance") to issue multiple series of its Sonoma County Public Financing Authority, Sonoma County Energy Independence Program, Contractual Assessment Revenue Bonds (Taxable) (the "Bonds") under and pursuant to 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, pursuant to and secured by the Resolutions of Issuance in the manner provided therein, for the purpose of providing funds to make separate loans (a "Loan" with respect to each series of Bonds and collectively, the

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“Loans”) to the County pursuant to loan agreements (each, a “Loan Agreement” and collectively, the “Loan Agreements”) for the County to make disbursements to property owners, pursuant to the SCEIP and the contracts governing the Assessments, for the cost of Improvements.

D. Whereas, the Treasurer of the County of Sonoma, for and on behalf of the County Pool, and for and on behalf of the Sonoma County Water Agency, is the purchaser (the “Purchaser”) of every series of Bonds issued and outstanding pursuant to the Resolutions of Issuance (such collection of bonds being the “County Bonds”), with the exception of the Bonds sold to an Alternate Purchaser.

E. Whereas, pursuant to Section 2.3 of the Resolutions of Issuance, the interest rate for the County Bonds is 2.99 % per annum and is subject to change at the end of each Interest Rate Period (as that term is defined in the Resolutions of Issuance).

F. Whereas, pursuant to Section 2.3 of the Resolutions of Issuance, the Authority, the County and the purchaser of any series of Bonds may determine the interest rate for a series of Bonds upon expiration of each Interest Rate Period.

G. Whereas, pursuant to Section 2.2 of the Loan Agreements in connection with the County Bonds, the interest rate for the Loans in connection with County Bonds is 2.99% per annum and is subject to change at the end of each Interest Rate Period (as that term is defined in the Loan Agreements).

H. Whereas, pursuant to Section 2.2 of the Loan Agreements, the Authority, the County and the purchaser of any series of Bonds may determine the interest rate for the Loans upon expiration of each Interest Rate Period.

I. Whereas, pursuant to Section 2.3 of the Resolution of Issuance and Section 2.2 of the Loan Agreements, the Authority, the County and the Purchaser wish to establish at 2.99% per annum the interest rate for the Interest Rate Period beginning September 2, 2024.

Now, Therefore, Be It Resolved

1. Recitals. The above recitals, and each of them, are true and correct.
2. Interest Rate for Bonds. Pursuant to Section 2.3 of the Resolution of Issuance, the County Board hereby determines that the interest rate for the Interest Rate Period beginning on September 2, 2024 for each series of County Bonds shall be 2.99% per annum.
3. Interest Rate for Loan Agreements. Pursuant to Section 2.2 of the Loan Agreements the County Board hereby determines that the interest rate for the Interest Rate Period beginning on September 2, 2024 for each Loan Agreement in connection with the County Bonds shall be 2.99% per annum.
4. Other Acts. The Chair, the Vice Chair, and other officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to

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execute and deliver any and all documents which they may deem necessary or advisable in order to effectuate the purposes of this Resolution, and any such actions previously taken by such officers are hereby ratified and confirmed.

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

Supervisors:

Rabbitt:

Hopkins:

Coursey:

Gore:

Gorin:

Ayes:

Noes:

Absent:

Abstain:

So Ordered.