COUNTY OF SONOMA

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

SUMMARY REPORT

Agenda Date: 8/13/2024

To: Board of Supervisors, Directors of the Sonoma County Public Financing Corporation
Department or Agency Name(s): County Administrator’s Office, Public Infrastructure
Staff Name and Phone Number: Barbara Lee: (707) 565-2510, Rhianna Frank: (707) 565-6483
Vote Requirement:
Supervisorial District(s): Countywide

Title:
10:30 A.M. Comprehensive Energy Resiliency Project - Work Order and 2024 Certificates of Participation Financing Authorizations

A. Conduct a public hearing as required under Government Code sections 4217.12, to present evidence, consider findings and receive public comment regarding the proposed Energy Conservation Services Work Order Contract with Pacific Gas and Electric Company under the Sustainable Solutions Turnkey program for certain energy efficiency, renewable energy generation, and energy storage improvements at County owned facilities, and make specified findings under Government Code Section 4217 et seq. regarding said Work Order Contract.

B. Delegate authority to the Director of Public Infrastructure to negotiate and execute a proposed Work Order with Pacific Gas & Electric for said Energy Conservation Services, in form approved by County Counsel, in the amount not to exceed $28,226,572, for certain energy conservation services, facilities, and measures, including all design and implementation thereof, at County owned facilities, and contingent on and subject to the final closing of the Certificates of Participation financing being concurrently authorized herewith.

C. Adopt a Resolution of the Board of Supervisors of the County of Sonoma, State of California, Approving, Authorizing and Directing Execution of Leases and Certain Financing Documents in Connection with 2024 Certificates of Participation (Energy Resiliency Projects).

D. Adopt a Resolution of the Board of Directors of the County of Sonoma Public Financing Corporation, State of California, Approving, Authorizing and Directing Execution of Leases and Certain Financing Documents in Connection with 2024 Certificates of Participation (Energy Resiliency Project)

<u>**Executive Summary**</u>

To address the County of Sonoma’s 2021-2026 Strategic Climate Action & Resiliency and Resilient Infrastructure goals and objectives, which include investing in electric power resiliency projects at County facilities, staff presented near-term energy upgrade recommendations to the Board on May 14, 2024. At that time, the Board received the final Investment Grade Audit and Energy Conservation Assessment of County-owned facilities, approved the recommended near-term energy upgrades, directed staff to initiate the process to issue Certificates of Participation (COP) through a public offering, and delegated authority to the Auditor-Controller-Treasurer-Tax Collector to negotiate and execute agreements associated with the Certificate of Participation issuance process.

The approved upgrades include five scopes of work, amounting to an estimated $28.2 million investment over 20 years. This cost includes the turn-key project construction costs and does not include associated financing. The exact total cost with financing will vary depending on the borrowing rate at the time of COP issuance; however, it is estimated that an annual debt payment of $2.2 million over 20 years will be required to implement the project. Based on the most current indicative financing rate as of July 10, 2024, provided by KNN Public Finance LLC, the County's municipal advisor, staff used a borrowing rate of 3.697% to estimate the associated costs and debt service payment to inform the narrative for this project; however, the table below demonstrates costs and debt service payments based on a range of possible borrowing rate scenarios for comparison. The total debt service amount varies based on the borrowing rate, as interest is capitalized to defer the first two payments, allowing payments to begin only after energy savings are achieved and the varying cost of issuance which is dependent on the borrowing rate at the time of COP closing.

Possible Range of Upgrades Costs and Debt Service Payments

COP Financing at 3.697%	**COP Financing at 4.1%**
Average Annual Debt Service:	Average Annual Debt Service:
$2,181,382	$2,266,395
Total Financed: $30,171,180	Total Financed: $30,295,874
Total Debt Service: $41,456,250	Total Debt Service: $43,061,500

Alternatives and considerations to this recommendation will be discussed below.

<u>Discussion</u>

The Board of Supervisors' 5-Year Strategic Plan includes a target to make Sonoma County carbon neutral by 2030, including making County operations carbon free, zero waste, and resilient. In October 2021, the County contracted with Pacific Gas and Electric Company (PG&E) for its Sustainable Solutions Turnkey (SST) program, which among other things uses PG&E's energy services subcontractors to conduct energy and water usage audits of participating facilities.

Under the SST program, PG&E, its subcontractor Willdan, and County staff conducted a preliminary assessment of 96 county facilities. After considering factors such as future facility use and building lifespan, the project team (including CARD and SPI Facility Operations) selected 55 buildings for detailed Investment Grade Audits (IGAs). That IGA report and associated Energy Conservation Assessment and costing estimates were presented to your Board in May. As it will cost over $204M to meet Strategic Pillar goals to be carbon free by 2030, staff recommended and the Board approved pursuing only the near-term energy upgrades package for the time being.

The near-term energy upgrades pay for themselves over time and can be implemented over the next 24 months following approval. The near-term package of upgrades aims to reduce current utility costs and avert future costs associated with utility rate increases while upgrading and modernizing county owned equipment.
Considerations related to the solar scope were discovered since this item was presented to the Board in May. These considerations are more fully discussed in the staff report below.

The near-term upgrades aim to reduce greenhouse gas emissions by 10.2 million pounds over the project's lifespan and are projected to yield an average annual utility savings of $1.3 million throughout the loan period. One-time incentives of $4.5 million have been identified to offset the overall costs of the project and have been factored into the overall cost calculations presented in this item. Additional incentives of ~$4.3K have been reserved through the Self-Generation Incentive Program; these incentives have not been included in the project cost calculations. Research for other funding opportunities is ongoing.

The County can implement these upgrades utilizing the Sustainable Solutions Turnkey (SST) program as long as the project meets the requirements of Government Code 4217. California Public Resources Code Section 25008 establishes the policy of the State "to promote all feasible means of energy and water conservation and all feasible uses of alternative energy and water supply sources." To that end, Government Code Sections 4217.10 to 4217.18 allow public agencies to develop energy and water conservation, cogeneration, and alternate energy supply sources at their facilities if the governing body determines, in a public hearing, that it is in the best interests of the agency, and if certain findings are made. In particular, the costs of the project services must be less than or equal to the avoided cost savings associated with the upgrades. It has been evaluated and determined that this project services package will meet the requirements of 4217 as long as the borrowing rate to finance the package does not exceed 4.1%.

Pursuant to the existing SST Master Services Agreement with PG&E the cost of the Investment Grade Audit and the Energy Conservation Assessment may be deferred until completion of the subject upgrade work if an upgrade project is authorized. The County is under no contractual obligation to implement any upgrades through the SST program. If the County ultimately decides to move forward with implementation of any energy upgrades with SST, a Work Order will be executed and the cost of the Investment Grade Audit and Energy Conservation Assessment can be rolled into the costs of the selected upgrades. Pricing under the proposed Work Order for the approved near-term upgrades is inclusive of this cost. If the County decides to not implement any upgrades, the cost for the audits, the Investment Grade Audit Report, and the Energy Conservation Assessment Report ($275,000) becomes due and payable. If the COP issuance is not approved and finalized, the cost incurred for initiating the COP process would also be due and payable. This cost breakdown for the COP issuance that would become payable is below:

- KNN : $122,500
- Jones Hall (Bond and Disclosure Counsel): $92,500
- Stewart (Title Company): $32,500
- Standard and Poor's (Credit Rating Agency): $34, 750
- BNY Mellon (Trustee): $4,250
- Financial Printer (TBD): estimated $2,500
- Competitive Sale Notice (TBD): estimated $2,500
- Continuing Disclosure (TBD): estimated $ 2,500
- Contingency: $6,000

If the Board does not approve COP financing for this project, the total amount that will payable is approximately $575,000.

Sonoma Public Infrastructure staff will oversee the implementation of the Work Order contract with PG&E. The cost of staff oversight, anticipated to be approximately $214,330, will not be financed as part of the COP issuance.

Staff has compared the scope of this project with the scope of the future County Campus and the projects do not overlap. This review included ensuring that all buildings within the SST Energy Upgrade project scope are not scheduled to be demolished within the life of the project.

KNN Public Finance prepared an analysis to help the County evaluate the impact of the 2024 COPs and a potential future $300 million Government Center COP on the County's rating agency metrics. Specifically, KNN utilized published criteria by Standard & Poor's (S&P) to evaluate the impact of the two borrowings upon the scoring of key debt ratios.

KNN concludes that the County could reasonably expect to continue to score "very strong" on its debt and contingent liabilities metrics with the issuance of the 2024 COPs, due in part to the County's relatively low levels of outstanding debt and rapid amortization of outstanding existing debt. While that scoring might move from "very strong" to "strong" with the issuance of a $300 million COP for the Government Center in FY 2027, KNN concludes that such scoring should not be materially impacted by the addition of the 2024 COP. Overall, based on current rating criteria, it's reasonable to expect the County to continue to achieve strong ratings and market access for both the 2024 COPs and the Government Center COPs, assuming other aspects of the County's credit remain consistent, including factors such as fund balances, budgetary performance, ad valorem growth, liquidity, and pension/OPEB burdens, among others.

KNN notes that S&P has proposed new criteria that is likely to take effect before the Government Center COPs financing and it is impossible to predict how the new criteria may impact this analysis or the County's future credit rating. Please refer to attachment 12 for further review of that analysis.

The decision whether or not to capitalize interest must be made prior to the pricing the COPs. Prior to the closing of the COP, the County has the option to pivot from capitalizing interest to cover the first two debt service payments; however, Once the pricing occurs and the sizing of the COP is finalized, it would be too late to change the structure of the transaction. If interest is capitalized, the money reside in a specific Capitalized Interest Fund at the trustee and will be utilized towards paying the first two interest payments due on 4/1/2025 and 10/1/2025.

The County will have the option to redeem (pay-off early) the COPs after 10 years, at no penalty. The principal amounts that amortize in years 2035 through the final maturity of 2044 can be paid off, without penalty starting in 2034. The principal amounts that mature from 2026 through 2034 will be issued as non-callable COPs.

Project Timing Considerations

Energy upgrade projects are required to conform with Government Code 4217, discussed below. Several elements of the project are time dependent and delays in approval of the project or financing likely would increase project costs and may affect compliance with Government Code 4217. Key risk areas are: (1) the impact of new building code requirements; (2) the expiration of not-to-exceed pricing on lighting, water systems and conservation measures; and (3) the expiration of not-to-exceed pricing on the solar PV and battery storage scopes of work.

1. New Code Requirements: Under the new CALGreen building code Intervening Code Cycle, effective July 1, 2024, new installations of solar PV canopies over existing parking spaces will now trigger Electric Vehicle Supply Equipment and Electric Vehicle Charging Station requirements, which were previously only applicable to new construction projects. This regulation applies to canopy solar installations with permit applications submitted on or after July 1, 2024. Compliance with this requirement is estimated to add approximately $3 million to project costs. Willdan, PG&E's subcontractor, has submitted the permit application for the proposed Solar PV carport system before the June 30, 2024, deadline. If the project is approved and not delayed, the new CALGreen building code requirements will not apply. However, if the project is not approved at this time, pursuing it in the future could incur an additional cost of roughly $3 million.
2. Not-to-exceed pricing for the project scopes of lighting, hot water systems, and water conservation measures expires on August 31, 2024. To lock in that pricing, the County must commit to and demonstrate funding for the project. The COP financing is currently being prepared and is expected to be secured by mid-August 2024. Not-

to-exceed pricing for the solar PV installations and battery storage systems expires on December 31, 2024, and would be subject to potential but unknown increases after that time.

In addition to the impacts stated above, California bill AB 2208, known as the "clean lighting law" became effective January 1, 2024, which prohibits the sale and distribution of screw-in compact fluorescent lamps. On January 1, 2025, this law will further prohibit the sale and distribution of pin-base type fluorescent lamps including linear fluorescent lamps. The LED lighting upgrades in the scope of this project will not only save energy costs and improve lighting quality but will also proactively prepare County facilities for the upcoming ban on the purchase of replacement fluorescent lamps.

Scope Considerations and Changes

Solar Scope: Through continued due diligence, two accommodations need to be made:

1. Parking Lot APN 180-020-003:

    - Pursuant to certain agreements with the State of California, the State controls parking lot APN 180-020-003 on the County Campus. As a result, this lot will be removed from the solar scope.
    - To compensate for the reduction in installed solar capacity, an additional "L" shaped row of solar panels will be added to another parking lot on the County Campus.

    This scope change will reduce project costs by approximately $1.2 million. These savings will be allocated to a County-controlled contingency fund to address any known or unforeseen scope changes.

2. Potential Soil and Groundwater Contamination:

    - Potential contamination has been identified at all locations within the solar scope. A contamination management plan has been provided, which includes soil sampling to confirm contamination and implementing EPA-approved measures to address any issues.
    - California EPA regulations require that contaminated soil be removed and disposed of at an appropriate site. Access to the site will be restricted to necessary personnel only, and all workers handling contaminated soil must be OSHA HAZWOPER Certified and follow appropriate guidelines.
    - Any confirmed contaminated groundwater must be removed through a permitted dewatering plan.

    The cost of managing potential contamination is estimated to be up to $885,007. Rather than requesting additional funding, the $1.2 million saved from the solar scope reduction will be used to cover these costs, with balance remaining to cover any potential unknowns or change orders during construction.

Costs for actual work on the contamination-related scope and detailed accounting will be disclosed to the County. Any costs exceeding the estimated amount will require County approval.

Staff Financing Recommendations

On May 14,2024, the Board directed staff to initiate the process of issuing Certificates of Participation (COPs) through a public offering coordinated through the county's municipal advisor, KNN Public Finance LLC. With an indicative borrowing rate of 3.697% as of July 10,, 2024, the sale of the Certificates of Participation through a public offering continues to be the financing strategy that is in the best interest of the County to pursue as the borrowing rates are currently significantly lower than the privately placed equipment lease financing structure that was used for the Santa Rosa Vets Hall project. Financing alternatives were presented to the Debt Advisory

Committee (DAC) on March 20, 2024, when the Investment Grade Audit report and the pricing for the upgrades were received from PG&E and Willdan. The DAC recommended financing through a Certificate of Participation (COP) via public offering coordinated through the County's municipal advisor, KNN. An update was provided to the DAC on June 7, 2024, and the COP continues to be the best financing option for the County.

Four buildings have been identified as leased assets securing the Certificates of Participation: the two Valley of the Moon Childrens' Home facilities, the Family Justice Center,and the Fleet and Materials Lab Facility, which have a combined insured structure value totaling $31.9M which exceeds the necessary financing threshold for the project. The addresses for the buildings are:

- 709 Russell Avenue
- 100 Children's Circle
- 112 Children's Circle
- 2755 Mendocino Avenue

The County will annually need to purchase "All Risk" insurance in an amount of the lease payment coverage for each 2-year periods as part of the COP financing requirements. The cost for this premium will be $3,000 per year for the 20-year financing period. (An escalation of 2% for potential inflation should be assumed.) These costs will be covered by the COP proceeds as part of the cost of COP issuance.

Staff recommends capitalizing interest to cover the first two debt service payments for April and October of 2025 to minimize the impact to the General Fund before utility savings are realized..

The total financed amount varies due to the cost of COP issuance which changes depending on the borrowing rate at the time of closing for the COP.

Certificate of Participation

A legal services agreement was executed with Jones Hall for specialized bond and disclosure legal services necessary for a public offering of the Certificates of Participation.

Staff is proposing that the County issue Certificates of Participation supported by a lease/leaseback structure between the County and the County of Sonoma Public Financing Corporation (Corporation). This type of financing is a borrowing tool commonly used by California counties for long-term capital financings.

Under the lease/leaseback structure, the County will lease certain real property to the Corporation; the County will simultaneously sublease the leased property back from the Corporation; the rental payments made by the County are assigned by the Corporation to the Trustee; the COPs are issued to investors; and the Trustee uses those lease payments to pay the investors who hold the COPs.

This structure, and the principal issuance and sale documents are further described below. These documents are included as attachments to this Board item.

1. **County Resolution:** Resolution of the Board of Supervisors of the County of Sonoma, State of California, Approving, Authorizing and Directing Execution of Leases and Certain Financing Documents in Connection With

2024 Certificates of Participation (Energy Resiliency Projects)

2. **Corporation Resolution:** Resolution of the Board of Directors of the County of Sonoma Public Financing Corporation, State of California, Approving, Authorizing and Directing Execution of Lease and Certain Financing Documents in Connection With 2024 Certificates of Participation (Energy Resiliency Projects)

3. **Site Lease:** the County will lease the leased property to the Corporation under the Site Lease.

4. **Lease Agreement**: the County will sublease the leased property back from the Corporation under the Lease Agreement.

5. **Assignment Agreement.** The Corporation will assign all its rights to receive rental payments to the Trustee for the COPs, who will transfer those payments to the investors in the COPs.

6. **Trust Agreement:** The Trust Agreement is an agreement among the COP trustee (the Bank of New York Mellon Trust Company), the Corporation, and the County that effectuates the execution and delivery of the COPs. The Trust Agreement sets forth all of the terms and conditions of the COPs, including their security, payment and prepayment terms, and other matters.

7. **Official Notice of Sale:** The document officially solicits bids from underwriting banks to underwrite (purchase) the COPs on the closing date.

8. **Certificate Purchase Contract:** The proposed Resolution authorizes staff to switch to a negotiated sale if market conditions are such on the pricing date that a negotiated sale would produce a more favorable interest rate. In that case, the Certificate Purchase Agreement will be used as the agreement between the County and the underwriter.

9. **Preliminary Official Statement (POS):** The POS serves as the primary disclosure document that summarizes the key credit features of the County. Potential investors will base their investment decision upon the information disclosed in the final Official Statement.

The attached Preliminary Official Statement has been reviewed and approved for transmittal to the Board by staff and the County's financing team. The distribution of the Preliminary Official Statement by the County and the Corporation is subject to the federal securities laws, including the Securities Act of 1933 and the Securities Exchange Act of 1934. These laws require the Preliminary Official Statement to include all facts that would be material to an investor in the Refunding Certificates. Information is "material" if there is a substantial likelihood it would have actual significance in the deliberations of a reasonable investor when deciding whether to buy or sell securities. The proposed Resolution approves the Preliminary Official Statement, and delegates to staff (a) the ability to make additional changes if needed, and (b) to sign a certificate on behalf of the County that deems the Preliminary Official Statement final for purposes of the federal securities laws.

The attached Preliminary Official Statement has been reviewed and approved for transmittal to the Board by staff and the County's financing team. The distribution of the Preliminary Official Statement by the County and the Corporation is subject to the federal securities laws, including the Securities Act of 1933 and the Securities Exchange Act of 1934. These laws require the Preliminary Official Statement to include all facts that would be material to an investor in the Certificates. Information is "material information" if there is a substantial likelihood it would have actual significance in the deliberations of a reasonable investor when deciding whether to buy, hold or sell securities. Staff from multiple County departments have undertaken due diligence to compile the proposed Preliminary Official Statement, in coordination with legal counsel. Notwithstanding, it is critical that any facts or circumstances-including any known or reasonably suspected by any of the Board of Supervisors-- that an investor would want to know before investing in securities like the Certificates are adequately disclosed in the Preliminary Official Statement. Such facts or circumstances could relate to the County and its financial status, undisclosed conflicts of interest with interested parties, or other matters. The attached Resolution approves the Preliminary Official Statement, and delegates to staff (a) the ability to make additional changes if needed, and (b) to sign a certificate on behalf of the County that deems the Preliminary Official Statement final (i.e., final other than "pricing" and other information permitted to be preliminary) for purposes of the federal securities laws.

Required Public Hearings & Findings

The SST program allows the County to purchase and obtain energy conservation measures and upgrades through a streamlined contracting process. To contract using the SST program for the proposed energy services and installation of conservation measures, a public hearing must be conducted in accordance with Government Code Sections 4217.12 et seq, and your Board must find that the anticipated utility savings over the life of the upgrades will exceed the cost of the upgrade services, and that proceeding with the upgrades is in the best interests of the County. Please refer to Attachment 13 for the analysis supporting these findings. The notice for this hearing was published on July 29, 2024. This hearing is also conducted in accordance with the requirement under Government Code Section 53635.7 that the Board discuss, consider, and deliberate upon, as a separate item of business on the agenda, all borrowings of $100,000 or more.

Recommended Action and Alternative

Recommended: Staff recommends that the Board approve to finance the SST energy upgrades project using a Certificate of Participation via Public Offering and use capitalized interest to defer the first two payments, allowing payments to begin only after energy savings have begun to be achieved.

Alternative A: The Board can decide to not approve financing for the SST energy upgrades project resulting in $575,000 being payable immediately. Funds would need to be identified to pay this amount.

Environmental Analysis

The near-term upgrade package has been reviewed and analyzed for environmental impacts by Permit Sonoma staff. The project consists of upgrades to and within existing county building facilities, with little to no change or expansion of use of the facilities. The solar and battery storage improvement option would consist of an accessory structure to the existing parking lot and other existing site conditions. The Project accordingly is categorically exempt under the

California Environmental Quality Act (CEQA), including pursuant to CEQA Guidelines 15303 (minor, new, limited construction, or equipment) and 15311 (accessory structures to existing facilities).
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Strategic Plan:
This item directly supports the County's Five-year Strategic Plan and is aligned with the following pillars, goals, and objectives.

Pillar: Climate Action and Resiliency
Goal: Goal 3: Make all county facilities carbon free, zero waste and resilient
Objective: Design or retrofit county facilities to be carbon neutral, zero waste and incorporate resilient construction techniques and materials.
Objective 3: Invest in county owned facilities, establishing carbon eliminating microgrid technology and improving energy grid resilience to reduce the impact of power loss during power shutdowns and natural disasters (floods, fires, earthquakes), prioritizing critical infrastructure such as command and communications facilities.

Pillar: Resilient Infrastructure
Goal 2: Invest in capital systems to ensure continuity of operations and disaster response,
Objective 2: Invest in electric power resiliency projects at county facilities, including Veteran's Buildings, used for evacuation sites, warming/cooling centers, or as alternate work facilities for delivery of critical services.

Pillar: Organizational Excellence
Goal 1: Strengthen operational effectiveness, fiscal reliability, and accountability.
Objective: Align the Board of Supervisor's strategic priorities, policy, and operational goals with funding and resources.
Goal 4: Seek out grant funding to enhance programs and improve infrastructure.
Objective 1: Secure a total of $60 million in grant funding by 2026 for strategic priorities, including technology tools, climate resiliency and other capital projects.
Racial Equity:
Was this item identified as an opportunity to apply the Racial Equity Toolkit?
No
Prior Board Actions:
5/14/24 Financing for Energy Upgrades
12/11/2023 Climate Resilience Comprehensive Action Plan Workshop
10/3/2023 Financing package for Energy Upgrades at the Santa Rosa Veterans Memorial Building
8/29/2023 Climate Action and Resiliency Workshop
8/22/2023 Energy and Resiliency Upgrades to the Santa Rosa Veterans Memorial Building Using the Pacific Gas and Electric Company's Sustainable Solutions Turnkey Program
2/01/2022 Board Update: Legislative Affairs, Strategic Plan and Climate Action & Resiliency
4/20/2021 Update on the county Participation in PG&E Sustainable Solutions Program Energy Services and Self Generation Programs
6/09/2020 Application for the Self Generation Incentive Program and Payment of the Application Deposit

FISCAL SUMMARY

Expenditures	FY 23-24 Adopted	FY 24-25 Projected	FY 25-26 Projected
Budgeted Expenses		$18,488,994	$12,843,679

Additional Appropriation Requested		$3,000	$3,060
Total Expenditures		$18,491,994	**$12,846,679,**
Funding Sources			
General Fund			
State/Federal			
Fees/Other		$3,000	$3,060
Use of Fund Balance		$18,488,994	$12,843,679,
Contingencies			
Total Sources		$18,491,994	**$12,846,739,**

Narrative Explanation of Fiscal Impacts:

For FY24-25: The additional appropriation requested is $18,488,994 which includes 60% of the issuance of the COP ($16,935,944) for expected construction costs, and the remaining amount ($1,553,050) is the first semi-annual debt service payment that will also be paid from the COP.

For FY25-26: The additional appropriation anticipated is $12,843,679 which includes 40% of the issuance of the COP for the remaining construction costs. This total also includes $1,553,050 for the debt service payment that will be due in FY 2025-26.

The insurance premium to meet COP requirements for the assets used as collateral will cost an estimated $3,000 for FY24-25 and $3,060 for FY25-26. The increase for FY25-26 is due to an assumed 2% escalation for potential inflation. This insurance premium will need to remain throughout the 20-year financing period and will cost ~$72K over that time. These costs will be covered by the COP proceeds as part of the cost of COP issuance.

The interest payments on the COPs due in April 2025 and October 2025 will be financed using a portion of the proceeds of the COPs. As a result, the first payment by the County will be due in April 2026 and will be included in the FY 2025-26 budget. Please refer to the illustrative cash flow (attachment 11) for more detailed information.

Narrative Explanation of Staffing Impacts (If required):
N/A
Attachments:

1. County Resolution
2. Corporation Resolution
3. Site Lease
4. Lease Agreement
5. Assignment Agreement
6. Trust Agreement
7. Official Notice of Sale
8. Certificate Purchase Agreement
9. Preliminary Official Statement
10. Energy Conservation Tables
11. Illustrative Cash Flow
12. Financial Capacity Analysis

13. Government Code 4217 Analysis
14. Utility Rate Escalation
15. SST Sonoma-County-Wide Impl WO-DRAFT
16. Sonoma County Contaminated Soils Scope _DRAFT
17. Staff Presentation