



County of Sonoma

State of California

Date: Select a date.

Item Number: _____

Resolution Number: _____

4/5 Vote Required

Resolution Of The Board of Supervisors Of the County Of Sonoma, State of California, Consenting To The Withdrawal Of Funds From The Sonoma County Treasury Pooled Investment Fund And The Purchase Of Sonoma County Public Financing Authority's Sonoma County Energy Independence Program, Contractual Assessment Revenue Bonds (Taxable) By The Treasurer Of Sonoma County For And On Behalf Of The Sonoma County Water Agency

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

Resolution #

Date:

Page 2

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", adopted on December 6, 2022, 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 ("Sonoma Water") 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 Sonoma Water ("Sonoma Water Board") has requested the County Treasurer to 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 Sonoma Water in accordance with the provisions of Sonoma Water's resolution entitled "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)" ("Sonoma Water Investment 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

Resolution #

Date:

Page 3

excess of 5 years, unless the legislative body has granted express authority to make that investment specifically; and

Whereas, Sonoma Water Board has provided express authority and direction for the County Treasurer to invest in and purchase Bonds for and on behalf of Sonoma Water using funds available in the Sinking Fund in accordance with the provisions of Sonoma Water Investment Resolution; and

Whereas, Sonoma Water Board has found and determined that that the County Treasurer's investment in, and purchase of, Bonds using moneys in the Sinking Fund, subject to the terms and conditions set forth in Sonoma Water Investment Resolution, is prudent under the general economic conditions and the anticipated needs of Sonoma Water.

Whereas, Sonoma Water Board has sought the advice and consent of the County Board;

Now, Therefore, Be It Resolved

1. Recitals. The above recitals, and each of them, are true and correct.
2. Consent. The County Board hereby acknowledges the request for withdrawal and the express authority granted by Sonoma Water to the County Treasurer pursuant to Sonoma Water Investment Resolution and County Board hereby consents to the withdrawal and the investment in and purchase of Bonds by the County Treasurer for and on behalf of Sonoma Water in accordance with the provisions of Sonoma Water Investment Resolution. The County Board hereby finds and determines that the County Treasurer's investment in, and purchase of, Bonds using moneys in the Sinking Fund, subject to the terms and conditions set forth in Sonoma Water Investment Resolution, is prudent under the general economic conditions and the anticipated needs of Sonoma Water. Further, the County Board authorizes the County Treasurer to invest in and purchase Bonds on a basis which grants priority to purchases of Bonds for and on behalf of Sonoma Water in accordance with Sonoma Water Investment Resolution over purchases of Bonds for and on behalf of the County Pool.
3. Effective Date. This Resolution shall take effect immediately upon adoption.

Supervisors:

Rabbitt:

Gorin:

Coursey:

Gore:

Hopkins:

Ayes:

Noes:

Absent:

Abstain:

Resolution #

Date:

Page 4

So Ordered.