



COUNTY OF SONOMA

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

SUMMARY REPORT

Agenda Date: 10/15/2024

To: Sonoma County Public Financing Authority Board Members

Department or Agency Name(s): County Administrator Office, Auditor-Controller/Treasurer-Tax Collector, Sonoma Water, and Sonoma County Public Financing Authority

Staff Name and Phone Number: Terri Somers 707-565-6489; Erick Roeser 707-565-3295

Vote Requirement: Majority

Supervisorial District(s): Countywide

Title:

Correction to Sonoma County Energy Independence Program Semi-Annual Bonding Authorization

Recommended Action:

Acting as the Board of Directors of the Sonoma County Public Finance Authority: Adopt A Resolution Establishing Interest Rates For The Sonoma County Energy Independence Program Bonds By Amending Resolution No. 24-0377.

Executive Summary:

The purpose of this item is to correct an error in the Sonoma County Public Financing Authority bond resolution of issuance (Resolution No. 24-0377) adopted on September 17, 2024 for the October bonding cycle of the Sonoma County Energy Independence Program (SCEIP). This correction will allow SCEIP to bond at a 3.99% interest rate for the period of October 1, 2024 to March 31, 2025 as was initially intended by your Board.

Discussion:

On June 4, 2024, your Board, acting as the Board of Supervisors, approved a 50-basis point increase in the fixed interest rate for SCEIP assessment contracts from 7.49 to 7.99 percent, applicable to assessment contracts executed after July 3, 2024. As directed by your Board, 4.00% would remain allocated to SCEIP operations, and the interest rate for new bonds would increase from 3.49% to 3.99%.

On September 17, 2024, SCEIP brought its semi-annual October bonding authorization to your Board for approval. The intent of the Board's authorization was to increase the interest rates for new bonds from 3.49% to 3.99%, however, the Sonoma County Public Finance Authority's adopted resolution of issuance (Resolution No. 24-0377) contained a clerical error and did not reflect the interest rate increase. SCEIP recommends your Board, acting as the Board of Directors of the Sonoma County Public Finance Authority, adopt a corrective resolution to allow bonding at the 3.99% interest rate for the period of October 1, 2024 to March 31, 2025.

Strategic Plan:

This item directly supports the County's Five-year Strategic Plan and is aligned with the following pillar, goal, and objective.

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Pillar: Climate Action and Resiliency

Goal: Goal 2: Invest in the community to enhance resiliency and become carbon neutral by 2030

Objective: Objective 2: Provide \$20 million in financing by 2026 that incentivizes property managers and renters to retrofit existing multi-family housing towards achieving carbon neutral buildings.

Racial Equity:

Was this item identified as an opportunity to apply the Racial Equity Toolkit?

No

Prior Board Actions:

9/17/24 - Sonoma County Energy Independence Program Semi-Annual Bonding Authorization

6/4/24 - Sonoma County Energy Independence Program Annual Interest Rate Determination

FISCAL SUMMARY

Narrative Explanation of Fiscal Impacts:

Fiscal Impact: None

Narrative Explanation of Staffing Impacts (If Required):

None

Attachments:

Resolution Establishing Interest Rates For The Sonoma County Energy Independence Program Bonds By Amending Resolution No. 24-0377

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

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