



County of Sonoma

State of California

Date: March 24, 2026

Item Number: _____

Resolution Number: _____

4/5 Vote Required

Resolution Of The Board of Supervisors of the County Of Sonoma Authorizing The Sonoma County Treasury Pooled Investment Fund's Investment In And Purchase Of The Sonoma County Public Financing Authority's Sonoma County Energy Independence Program, Contractual Assessment Revenue Bonds (Taxable), Approving As To Form And Authorizing The Execution And Delivery Of Bond Purchase Agreements In Connection Therewith, And Authorizing Certain Other Matters Relating Thereto,

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 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

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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, the County heretofore has established the Sonoma County Treasury Pooled Investment Fund (the “County Pool”) as a pooled local agency investment fund under the laws of the State of California (including without limitation Government Code Sections 53601 and 53635). The powers of the County Board with respect to the County Pool include the power to invest money for the benefit of the County and the other participants in the pool, and pursuant to Government Code Section 53607, the County has delegated its authority to invest or to reinvest County funds, including but not limited to the funds of the County Pool, to the Treasurer of the County (the “County Treasurer”); and

Whereas, each of the Bonds will have a maturity of at least 5 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 County Board has granted express authority to make that investment specifically; and

Whereas, pursuant to Government Code Section 53601, the County Board desires to provide express authority for the County Treasurer to invest the County Pool in and to purchase on behalf of the County Pool any series of Bonds issued pursuant to the Resolution of Issuance, including Bonds with a term of more than 5 years, all subject to the limitations set forth in the Resolution of Issuance and the requirements of Section 3 of this Resolution, and to approve the form of, and authorize the execution and delivery of one or more bond purchase agreements (each individually, or collectively, as the context may require, the “Purchase Agreements”), the forms of which are on file with the Clerk of the County Board (the “Clerk”).

Now, Therefore, Be It Resolved

1. Recitals. The above recitals, and each of them, are true and correct.
2. Findings; Specific Investment Authorization. The County Board hereby finds and determines that the County Pool’s investment in, and purchase of, a portion or all of the Bonds, subject to the terms and conditions set forth in this Resolution, is prudent under the general economic conditions and the anticipated needs of the County Pool. In accordance with Government Code Section 53601, the County Board hereby grants express authority for the County Pool to invest in and purchase the Bonds, including but not limited to those Bonds with a term remaining to maturity in excess of 5 years.
3. Purchase Agreements. The County Treasurer, on behalf of the County Pool, shall enter into a Purchase Agreement with respect to each separate series of Bonds (designated as set

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forth in the Resolution of Issuance) to be purchased. The Purchase Agreements proposed to be entered into by the County Pool and the Authority, in the form on file with the Clerk, and the purchase of a portion or all of the Bonds pursuant thereto upon the terms and conditions set forth therein, are hereby approved. Subject to the provisions of Section 4 below, the Chair of the County Board, the Vice-Chair of the County Board, and, so long as the delegation of authority under Government Code Section 53607 is in effect, the County Treasurer (each, an "Authorized Officer"), acting singly, is authorized and directed, for and in the name and on behalf of the County Pool, to execute and deliver the Purchase Agreements in substantially said form, with such changes therein as may be requested by Bond Counsel and as the officer executing the same may require or approve, including such matters as are authorized by Section 4 hereof (such approval to be conclusively evidenced by such Authorized Officer's execution and delivery thereof). The authorization and powers delegated to such Authorized Officers pursuant to this Section 3 shall be valid for a period commencing from the date of adoption of this Resolution through, and including, the last day of the first calendar month in which such last day occurs at least one hundred eighty (180) days after the date of adoption hereof.

4. Terms of Purchase of Bonds. Each Authorized Officer, acting singly, is hereby authorized and directed to act on behalf of the County to establish and determine the aggregate principal amount of all series of Bonds to be purchased by the County Pool under this Resolution, which amount shall not exceed \$45,000,000, 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. 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.

5. Other Acts. The Authorized Officers and all other officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and

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deliver any and all documents which they may deem necessary or advisable in order to effectuate the purposes of this Resolution and the Purchase Agreements, including but not limited to a certificate, investor letter, or such other document certifying as to the County and/or County Pool's qualifications as a purchaser of the Bonds, as appropriate, and any such actions previously taken by such officers are hereby ratified and confirmed.

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

Supervisors:

Rabbitt:

Coursey:

Gore:

Hopkins:

Hermosillo:

Ayes:

Noes:

Absent:

Abstain:

So Ordered.