



Semi - Annual Update: Energy Independence Program Financing

September 17, 2019

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Program:

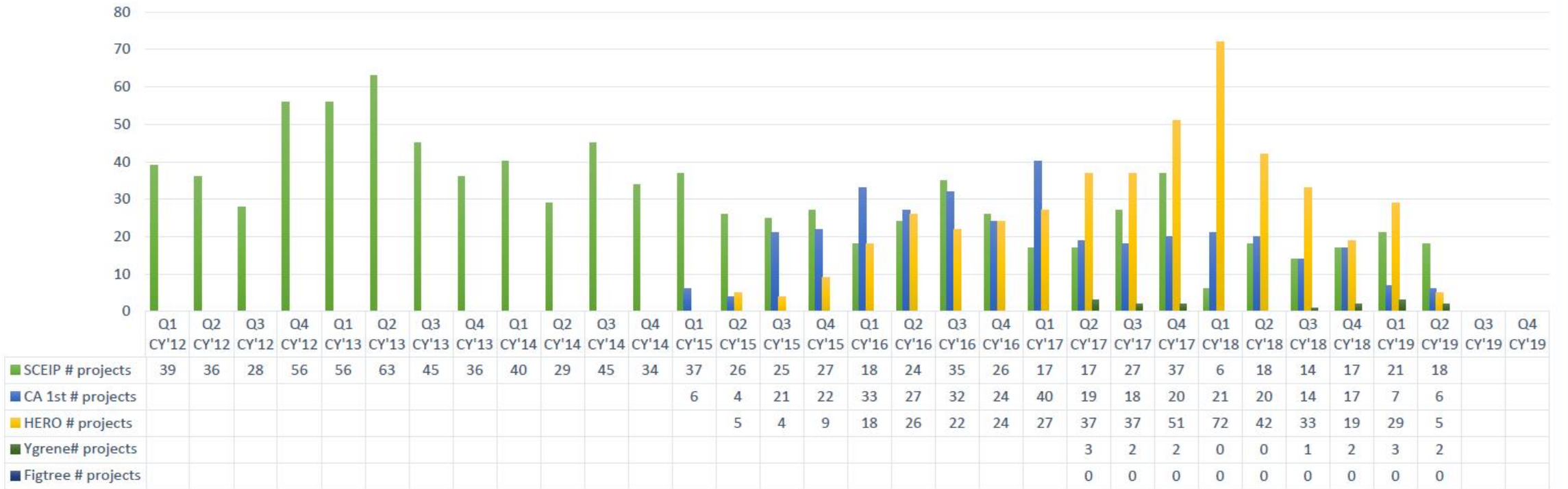
Cumulative Results 2009-2019

- Created or retained 1,650 jobs
- Bonded 2,491 residential projects, 76 commercial projects
- Financed 12.36 mW - over 10% of all solar in Sonoma County
- Installed 4,159 energy, water and generation improvements
- Benefitted County Treasury over \$7.6M



PACE: Participation Trends in Sonoma County

Sonoma PACE Marketplace Utilization
January 2012 - June 2019



2019 Fiscal Year Update

Challenge: Program longevity, sustainability, and expansion

Goal: Developed a five year business plan to address the challenges and execute next steps

Approach:

- ✓ Expand the Program to include Wildfire Safety and Seismic Strengthening
- ✓ Identify strategies to increase participation
- ✓ Continuous process improvement to make Program as efficient as possible
- ✓ Mitigate potential Program risks



Program:

Expansion Efforts and Coordination

Wildfire Safety: Home Hardening and Resiliency

Current Step: Agency Coordination, Outreach Plan, and Consultation Development

Seismic Strengthening and Retrofitting

Current Step: Statewide Judicial Validation Action in process for wildfire and seismic

Electrification of Agricultural Stationary Pumping Equipment

Current Step: Outreach with Farm Bureau, Air Pollution Districts, Supervisors, and Wineries



Program:

Planning and Strategies

To Date -

- ✓ Evaluated PACE market and performed analyses
- ✓ Identified key market sectors
- ✓ Developed Marketing Plan maximizing multi-channel efforts

Currently –

- ✓ Integrating expansion efforts into the plan
- ✓ Scheduling - outreach events and media
- ✓ Re-design of all Program materials



Program:

Efficiencies and Ease of Use

- ✓ Ability to partially disburse on smaller projects when multiple contractor specialties are involved
- ✓ Elimination of language pertaining to pre-payment penalty
- ✓ Researching ability to implement use of digital signatures



Program:

Mitigating Risks

- ✓ Standardized procedures
- ✓ Annual third-party audit of Program
- ✓ Participation in State Treasurer's PACE Loss Reserve Program
- ✓ Consumer protections





Recommended Actions

- A. Acting as the County of Sonoma Board of Supervisors: Accept the Sonoma County Energy Independence Program update through fiscal year 2019.
- B. Acting as the Board of Directors of the Sonoma County Public Finance Authority: Adopt resolutions and approve agreements with the County authorizing continued issuance and sale of revenue bonds, to fund the Sonoma County Energy Independence Program.
- C. Acting as the County of Sonoma Board of Supervisors: Adopt resolutions authorizing the Treasurer to invest in bonds issued by the Sonoma County Public Finance Authority and authorizing execution of various related agreements with the Sonoma County Public Finance Authority, including a bond purchase agreement and a loan agreement.
- D. Acting as the Directors of the Sonoma County Water Agency: Adopt resolutions withdrawing funds from the Sonoma County Treasury Pool, and authorizing the withdrawn funds to be invested in Sonoma County Energy Independence Program bonds as a long-term Water Agency investment.
- E. Acting as the Board of Directors of the Sonoma County Public Finance Authority: Adopt resolutions and approve agreements with the County authorizing continued issuance and sale of revenue bonds, determination of the interest rate, and loan of funds to the County, to fund the Sonoma County Energy Independence Program.
- F. Acting as the County of Sonoma Board of Supervisors: Adopt a resolution approving budget adjustment to the Auditor-Controller/Treasurer-Tax Collector FY 19/20 Budget in the amount of \$90,000, using available Program fund balance, in order to increase marketing efforts. (4/5th)

