CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING
*****TELECONFERENCE MEETING NOTICE and AGENDA*****
LOCATIONS LISTED BELOW

10:30 A.M.
Thursday, July 14, 2016
Teleconference Phone Information
(712) 775-7031 - Conference Code: 895081223

Call to Order and Roll Call
Statement of Disclosure

Action Items

1. Approve Minutes from the Regular Meeting on June 23, 2016.

2. Approve Resolution No. 16-77 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan For the Purpose of Financing and Refinancing the Cost of Acquisition, Installation, Improvement and Equipping of Certain Facilities for the Benefit of Yeshiva University of Los Angeles Boys High School, Providing the Terms and Conditions for Such Master Loan Agreement And Other Matters Relating Thereto Herein Specified.

3. Approve Resolution No. 16-78 of the California Enterprise Development Authority Approving Forms of an Assessment Contract, a Master Assignment Agreement and a Paying Agent Agreement in Connection with the Residential Property Assessed Clean Energy Program, and Authorizing and Directing the Execution of Certain Documents and Approving Related Actions.

4. Rescind Resolution No.'s 16-54, 16-55, 16-58, 16-59, 16-61 through 16-66 of the California Enterprise Development Authority Related to the Establishment of a Contractual Assessment Program for the Cities of Benicia, Camarillo, Huntington Beach, Millbrae, Shasta Lake, Suisun City, Thousand Oaks, Tracy; Town of Atherton; and County of Yuba, respectively, due to a technical irregularity.

Public Hearing (Action Items 5 through 12)

5. Approve Resolution No. 16-79 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Benicia.

6. Approve Resolution No. 16-80 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Huntington Beach.

7. Approve Resolution No. 16-81 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Millbrae.

8. Approve Resolution No. 16-82 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Sausalito.

9. Approve Resolution No. 16-83 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Shasta Lake.

10. Approve Resolution No. 16-84 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Suisun City.

11. Approve Resolution No. 16-85 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Tracy.

12. Approve Resolution No. 16-86 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the Town of Atherton.

Public Comment
Chair Report
PACE Report
Other Business
Adjournment

Members of CEDA and members of the public may access this meeting at the following locations:

California Association for Local Economic Development
(contact Gurbax Sahota or Helen Schaubmayer)
550 Bercut Drive, Suite G
Sacramento, CA 95811

City of Santa Clarita
(contact Jason Crawford or Marilyn Sourgose)
23920 Valencia Blvd., Suite 100
Santa Clarita, CA 91355

Southern California Edison, Economic Development Services
(contact Mike Nuby by phone: 626-812-7351)
6040-B N. Irwindale Ave.
Irwindale, CA 91702

City of Vista
(contact Kevin Ham or Reception)
200 Civic Center Dr.
Vista, CA 92084

Fresno State
(contact Mike Dozier or Reception)
550 East Shaw Ave., Suite 230
Fresno, CA 93710

Economic Development Collaborative-Ventura County
(contact Bruce Stenslie or Kelly Noble)
1601 Carmen Drive, #215
Camarillo, CA 93010

Los Angeles EDC
(contact Carrie Rogers or Linden Johnson)
444 S. Flower St., 37th Floor
Los Angeles, CA 90071

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CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
Regular Meeting
*****TELECONFERENCE MEETING *****
CEDA BOARD OF DIRECTORS
Thursday, June 23, 2016

Teleconference Locations

California Association for Local Economic Development
550 Bercut Drive, Suite G
Sacramento, CA 95811

City of Santa Clarita
23920 Valencia Blvd., Suite 100
Santa Clarita, CA 91355

City of Vista
200 Civic Center Dr.
Vista, CA 92084

Fresno State
550 East Shaw Ave., Suite 230
Fresno, CA 93710

Economic Development Collaborative-Ventura County
1601 Carmen Drive, #215
Camarillo, CA 93010

Los Angeles EDC
444 S. Flower St., 37th Floor
Los Angeles, CA 90071

Southern California Edison,
Economic Development Services
6040-B N. Irwindale Ave.
Irwindale, CA 91702

Call to Order
Gurbax Sahota Chair of the California Enterprise Development Authority, called the meeting to order at 10:30 am.

Roll Call
Members Present: Jason Crawford
Mike Nuby
Carrie Rogers
Gurbax Sahota
Bruce Stenslie

CALED Management/Staff Present: Jillian Boyd
Helen Schaubmayer

Statement of Disclosure
None

Action Items

1. Approve Minutes from the Regular Meeting on June 16, 2016.

Motion: *Board Member Jason Crawford made the motion to approve minutes from the regular meeting on June 16, 2016. Board Member Carrie Rogers seconded the motion on the floor. Board Member Mike Nuby abstained from the vote as he was not on the June 16, 2016 call. The motion passed with the following roll call vote:*

Jason Crawford Aye

Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

2. Approve a cap of $300,000 to the Authority's Legal Reserve Account, to be reviewed annually.

   Motion: *Board Member Bruce Stenslie made the motion to approve a cap of $300,000 to the Authority's Legal Reserve Account to be reviewed annually. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:*

Jason Crawford	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

   Discussion: Bruce Stenslie briefed the Board that during the 12-13 fiscal year, the Board approved making a contribution per transaction every year. Approving this action would replace the former policy and the cap amount would be reviewed on an annual basis.

3. Adopt a policy that the Authority will maintain an Operating Reserve equivalent to the Management Fee, to be reviewed annually.

   Motion: *Board Member Bruce Stenslie made the motion to approve and adopt a policy that the Authority will maintain an Operating Reserve equivalent to the Management Fee. Board Member Jason Crawford seconded the motion on the floor. The motion passed with the following roll call vote:*

Jason Crawford	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

   Discussion: Bruce Stenslie briefed the Board the operating reserve will cover the costs of administering the program and its various compliance requirements. Gurbax mentioned the operating reserve is a restricted reserve, and all withdrawals need to be approved by the Board.

4. Approve a contribution of $27,272 to the Authority's Legal Reserve and $30,000 to the Authority's Operating Reserve.

   Motion: *Board Member Carrie Rogers made the motion to approve a contribution of $27,272 to the Authority's Legal Reserve and $30,000 tot the Authority's Operating Reserve. Board Member Bruce Stenslie seconded the motion on the floor. The motion passed with the following roll call vote:*

Jason Crawford	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

   Discussion: Bruce Stenslie briefed the Board that CEDA has sufficient finds to make this contribution.

5. Approve contributions to support economic development:
    a. Up to $25, 000 to California Academy for Economic Development based on CEDA's actual end-of –year net income.
    b. Up to $120,000 to the California Association for Local Economic Development based on CEDA's actual end-of-year net income.

Motion: *Board Member Jason Crawford made the motion to approve a contribution of up to $25,000 to California Academy for Economic Development based on CEDA's actual end-of – year net income and up to $120,000 to the California Association for Local Economic Development based on CEDA's actual end-of-year net income. Board Member Bruce Stenslie seconded the motion on the floor. The motion passed with the following roll call vote:*

Jason Crawford	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Bruce Stenslie briefed the Board CEDA was created with the intent to give back to economic development. Based on the end-of-year actuals, the Chair and the Treasurer will make the final recommendation on the contribution amounts.

6. Approve FY 2016-2017 CEDA Work Program and Budget.

Motion: *Board Member Bruce Stenslie made the motion to approve the 2016-2017 CEDA Work Program and Budget. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:*

Jason Crawford	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Helen briefed the Board on the CEDA 2016-2017 Work Program. Helen mentioned one of the newer items of CEDA's work program is to work with the bond counsel to create and practice a record retention and destruction policy. Helen stated another new item of the work program is promoting CEDA's ten-year anniversary through a report and a celebration event during CALED's Annual Conference. Gurbax mentioned when residential PACE starts this program may take more admin support and is footnoted in the budget.

7. Approve amended CEDA Management Agreement.

Motion: *Board Member Mike Nuby made the motion to approve the amended CEDA management agreement. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:*

Jason Crawford	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Helen briefed the Board the management fee of $200,000 is based on the expenses noted in the appendices.

Public Comment

Chair Report

Gurbax mentioned there will no call next week, but the CEDA Board will have a call on July7, 2016.

PACE Report

Other Business

Adjournment

Motion: *Board Member Carrie Rogers moved to adjourn the meeting. Board Member Mike Nuby seconded the motion. The motion passed unanimously by voice vote.*

Board Chair, Gurbax Sahota adjourned the meeting at 10:55 am.

Staff Report

Action Requested	Approve Resolution No. 16-77 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan For the Purpose of Financing and Refinancing the Cost of Acquisition, Installation, Improvement and Equipping of Certain Facilities for the Benefit of Yeshiva University of Los Angeles Boys High School, Providing the Terms and Conditions for Such Master Loan Agreement And Other Matters Relating Thereto Herein Specified.
Borrower(s)	Yeshiva University of Los Angeles Boys High School
Borrower Description	Yeshiva University of Los Angeles Boys (YULA) High School was founded in 1979 and is recognized as the premier Modern Orthodox high school in the western United States. The 170 young men who spend their formidable years at YULA enjoy a challenging, high-quality dual curriculum of Judaic and General studies. YULA is accredited by WASC (Western Association of Schools and Colleges) and all college preparatory courses are reviewed and approved by the University of California and California State University systems. Students enjoy admittance to the highest-rated university programs in the country, including Ivy League schools and schools in the Los Angeles area. YULA's academic strength is recognized regionally and statewide, being ranked the 27th best private school in the Los Angeles metro area and 62nd in California. Web site: http://www.yulaboys.org/ YULA requests the Authority to make a loan in the aggregate principal amount not to exceed $15,000,000 for the purpose of financing, refinancing or reimbursing the costs of designing, developing, constructing, installing, equipping and furnishing educational facilities and the campus located at 9760 West Pico Boulevard, Los Angeles, California 90035 including, but not limited to, (a) approximately 17,000 square feet of improvements including a 9,400 square foot gymnasium, an 1,800 square foot collaborative learning center, four classrooms, an art lab, an innovation and robotics lab and other ancillary educational facilities, (b) an approximately 30,000 square foot subterranean garage including 100 parking spaces and (c) a courtyard enhancement project to bridge the existing facilities and the new facilities.
Public Benefits	The borrower provides significant benefits to the local residents and surrounding community through facilities they provide for education as well as community and recreational events and the financing and refinancing of the Facilities through the Authority will result in demonstrable savings in effective interest rate.
TEFRA Hearing	A public hearing was held by the City of Los Angeles City Council on May 27, 2016.
Eligibility and Policy Review	CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA's Bond Issuance Polices and Procedures ■ The Borrower is capable of meeting the obligations incurred under the financing documents; ■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of Resolution No. 16-77 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan For the Purpose of Financing and Refinancing the Cost of Acquisition, Installation,

	Improvement and Equipping of Certain Facilities for the Benefit of Yeshiva University of Los Angeles Boys High School, Providing the Terms and Conditions for Such Master Loan Agreement And Other Matters Relating Thereto Herein Specified.

RESOLUTION NO. 16-77

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING A MASTER LOAN AGREEMENT PURSUANT TO WHICH THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY WILL MAKE A LOAN FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF ACQUISITION, INSTALLATION, IMPROVEMENT AND EQUIPPING OF CERTAIN FACILITIES FOR THE BENEFIT OF YESHIVA UNIVERSITY OF LOS ANGELES BOYS HIGH SCHOOL, PROVIDING THE TERMS AND CONDITIONS FOR SUCH MASTER LOAN AGREEMENT AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED

WHEREAS, pursuant to the provisions of the Joint Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Enterprise Development Authority (the "Authority") was organized; and

WHEREAS, the Authority is authorized by the Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or enter into loan agreements to, among other things, finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to the provisions of the Act, the public agencies which are members of the Authority are authorized to jointly exercise any power common to such public agency members, including, without limitation, the power to acquire and dispose of property, both real and personal; and

WHEREAS, the City of Los Angeles (the "City") is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; and

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement for the purposes of promoting economic development; and

WHEREAS, Yeshiva University of Los Angeles Boys High School, a California nonprofit public benefit corporation (the "Borrower"), has submitted an application to the Authority requesting the Authority to make a loan (the "Borrower Loan") in the aggregate principal amount not to exceed $15,000,000 to the Borrower for the purpose of (i) refinancing the cost of designing, developing, constructing, installing, equipping and furnishing educational facilities located at 9760 West Pico Boulevard, Los Angeles, California 90035 (ii) financing, refinancing or reimbursing the Borrower for the costs of designing, developing, constructing, installing, equipping and furnishing additional improvements to the Borrower's educational

campus located at 9760 West Pico Boulevard, Los Angeles, California 90035, including, but not limited to, (a) approximately 17,000 square feet of improvements including a 9,400 square foot gymnasium, an 1,800 square foot collaborative learning center, four classrooms, an art lab, an innovation and robotics lab and other ancillary educational facilities, (b) an approximately 30,000 square foot subterranean garage including 100 parking spaces and (c) a courtyard enhancement project to bridge the existing facilities and the new facilities (collectively, the "Facilities"); and

WHEREAS, a portion of the proceeds of the Borrower Loan may also be used to pay certain costs of issuance in connection with the Borrower Loan; and

WHEREAS, the Authority intends to use the proceeds of a tax-exempt loan from Lender to the Authority (together, the "Authority Loan" and, together with the Borrower Loan, the "Loan") to make the Borrower Loan; and

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

(a) A proposed form of the Master Loan Agreement, by and among California United Bank, or its successor (the "Lender"), the Authority and the Borrower (the "Loan Agreement"); and

(b) A proposed form of Assignment Agreement, between the Authority and the Lender (the "Assignment Agreement"); and

WHEREAS, in accordance with the requirements of Section 147(f) of the Code, the City Council of the City adopted, on May 27, 2016, a resolution approving the issuance of the Authority Loan in order to finance and refinance the Facilities located in the City; and

WHEREAS, the Facilities provide significant benefits to the residents of the City and surrounding community through the educational opportunities provided by the Borrower and, based on representations of the Borrower, the financing and refinancing of the Facilities through the Authority will result in demonstrable savings in effective interest rate;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Enterprise Development Authority, as follows:

Section 1. The Authority finds that it is in the public interest to assist the Borrower in refinancing the Facilities.

Section 2. The Authority hereby approves of the entering into the Authority Loan on a tax-exempt basis and using the proceeds thereof to make the Borrower Loan pursuant to the terms and provisions of the Loan Agreement. The Authority understands that the payments under the Borrower Loan will be assigned to the Lender to satisfy the Authority's payments under the Authority Loan. The payments to be made by the Authority to the Lender under the Authority Loan will be satisfied solely from payments made by the Borrower to the Lender (as assignee of Authority) under the Borrower Loan.

Section 3. The proposed form of the Loan Agreement by and among the Lender, the Authority and the Borrower, on file with the Secretary of the Authority, is hereby approved. The Chair or the Vice Chair of the Board of Directors (individually, an "Authorized Signatory" and, collectively, the "Authorized Signatories"), acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Loan Agreement.

Section 4. The proposed form of the Assignment Agreement by and between the Authority and the Lender, on file with the Secretary of the Authority, is hereby approved. Each Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Assignment Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Assignment Agreement.

Section 5. The Authority approves the Authority Loan on a tax-exempt basis and the making of the Borrower Loan to the Borrower in an amount not to exceed $15,000,000 in accordance with the terms of and to be secured by the Loan Agreement. Repayment of the principal of, premium, if any, and the interest on, the Authority Loan shall be made solely from the revenues to be received by the Authority from the Borrower Loan pursuant to the Loan Agreement, and the Authority Loan shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof. The Authority Loan shall bear interest at the rate or rates set forth in the Loan Agreement.

Section 6. All assignments, consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the borrowing of amounts from the Lender and the making of the Borrower Loan to the Borrower, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Facilities, any assignment by Lender to an affiliate of Lender, accredited investor or qualified institutional buyer or any prepayment of the Borrower Loan, may be given or taken by an Authorized Signatory without further authorization by this Board of Directors of the Authority, and such officers are hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officers may deem necessary or desirable to further the purposes of this Resolution.

Section 7. All actions heretofore taken by the officials and agents of the Authority with respect to the Authority Loan and the Borrower Loan are hereby approved, confirmed and ratified, and the officials of the Authority and their authorized designees are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates, agreements and documents, including, without limitation, a tax certificate and

agreement, which they or the Authority's counsel or the Lender's counsel may deem necessary or advisable in order to consummate the Borrower Loan and the Authority Loan and otherwise to effectuate the purposes of this Resolution, and the Secretary or Assistant Secretary of the Authority is authorized to attest the execution of such certificates, agreements and documents.

Section 8. The provisions of this Resolution are hereby declared to be separable, and if any action, phrase or provision is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases and provisions.

Section 9. The provisions of this Resolution are hereby declared to be separable, and if any action, phrase or provision is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases and provisions.

Section 10. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this July 14, 2016.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By_____
Gurbax Sahota, Chair

Attest:

By_____
Helen Schaubmayer, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on July 14, 2016.

_____

Helen Schaubmayer, Assistant Secretary

Staff Report	
Action Requested	Approve Resolution No. 16-78 of the California Enterprise Development Authority Approving Forms of an Assessment Contract, a Master Assignment Agreement and a Paying Agent Agreement in Connection with the Residential Property Assessed Clean Energy Program, and Authorizing and Directing the Execution of Certain Documents and Approving Related Actions.
Description of Action	Resolution No. 16-78 is put forth to approve certain documents which are integral to the launch of the CEDA Residential Property Assessed Clean Energy (PACE) Program in July. The Assessment Contract, Master Assignment and Paying Agent Agreement are fundamental to the financial operations of the Program as they (i) establish the contractual assessment between a participating property owner and CEDA and (ii) govern the flow of funds from the PACE investor to eligible payees, including registered contractors installing energy and water efficiency improvements. The Assessment Contract is similar in nature to the Commercial PACE Assessment Contract, which was previously approved. It has been modified to accommodate certain processes unique to financing residential properties and now includes industry-standard rights and disclosures with the intent of providing greater protections to consumers. The Master Assignment Agreement provides for assignment of Assessment Contracts to PACE investors to facilitate a more efficient funding mechanism than the periodic bond issuances that have funded the Commercial PACE Program. This structure will accommodate greater customer volume and timely deployment of funds. Further to this structure, the Paying Agent Agreement establishes controls for commercial banking accounts that will be used to hold and distribute investor proceeds upon assignment.
Recommendation	Staff recommends the approval of Resolution No. 16-78 of the California Enterprise Development Authority Approving Forms of an Assessment Contract, a Master Assignment Agreement and a Paying Agent Agreement in Connection with the Residential Property Assessed Clean Energy Program, and Authorizing and Directing the Execution of Certain Documents and Approving Related Actions.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION NO. 16-78

RESOLUTION AUTHORIZING AND APPROVING FORMS OF AN ASSESSMENT CONTRACT, A MASTER ASSIGNMENT AGREEMENT AND A PAYING AGENT AGREEMENT IN CONNECTION WITH THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY RESIDENTIAL PROPERTY ASSESSED CLEAN ENERGY (PACE-M2) PROGRAM, AND AUTHORIZING AND DIRECTING THE EXECUTION OF RELATED DOCUMENTS AND APPROVING RELATED DOCUMENTS AND ACTIONS

WHEREAS, pursuant to the provisions of the Joint Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Enterprise Development Authority (the "Authority") was organized; and

WHEREAS, the Authority is authorized by the Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or to enter into loan agreements in order to promote economic development; and

WHEREAS, pursuant to the provisions of the Act and the Agreement, the public agencies which are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties, including, without limitation, the power to acquire and dispose of property, both real and personal; and

WHEREAS, in 2008, the California State legislature adopted Assembly Bill 811 (codified at Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code, commencing with Section 5898.12, et seq.) ("AB 811") and Assembly Bill 474 (codified at Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code, commencing with Section 5898.31, et seq.) ("AB 474") which authorize the formation of assessment districts for the financing of the installation of energy efficient and water savings equipment (the "Improvements") to be affixed to the property of certain property owners who voluntarily participate in the assessment district; and

WHEREAS, pursuant to Resolution 12-31 adopted on September 6, 2012, the Authority created its Water Efficiency and Property Assessed Clean Energy (PACE) and Job Creation Program (as amended to date, the "Program"); and

WHEREAS, pursuant to the Program, certain Member Jurisdictions (the "Participating Member Jurisdictions") have formed contractual Energy and Water Efficiency Property Assessed Clean Energy (PACE) Assessment Districts (the "Assessment Districts") within their boundaries and have executed or shall execute certain Participation Agreements with the Authority (the "Participation Agreements"); and

WHEREAS, certain property owners within the boundaries of the Participating Member Jurisdictions (the "Property Owners") have agreed to participate in the Program by voluntarily authorizing the recording of assessment liens (the "Assessment Liens") on their residential property of up to four units (the "Property") pursuant to an assessment contract (the "Assessment Contract") in consideration for the financing of the installation of the Improvements to be affixed to their Property; and

WHEREAS, Section 5898.28(h) of Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code, which became effective as of January 1, 2015, with the enactment of Assembly Bill 1883, permits the Authority to transfer its right, title and interest in and to any Assessment Lien for a term not to exceed three years (each, an "Assignment") if bonds have not been issued with respect to such Assessment Liens; and

WHEREAS, the Authority wishes to approve a form of master assignment agreement, in substantially the form on file with the Secretary of the Authority (the "Master Assignment Agreement") that would enable it to effectuate Assignments; and

WHEREAS, in order to effectuate the Assignments, the Authority wishes to enter into a Paying Agent Agreement, substantially in the form on file with the Secretary of the Authority (the "Paying Agent Agreement") with Wells Fargo Bank, National Association, to administer the funds related to Assessment Liens assigned pursuant to the Master Assignment Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Enterprise Development Authority, as follows:

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Authority hereby approves the Master Assignment Agreement, the Assessment Contract, the Paying Agent Agreement and the form of Assignment in substantially the forms filed with the Secretary of the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Chair or the Vice Chair of the Board of Directors of the Authority (individually, an "Authorized Signatory" and, collectively, the "Authorized Signatories") executing the same, with the advice of the Authority's counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. Each Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Master Assignment Agreement, Assessment Contracts, the Paying Agent Agreement, and one or more Assignments. The Authority hereby authorizes and directs an Authorized Signatory to execute one or more Master Assignment Agreements with assignees that are "qualified institutional buyers" as defined under Rule 144A of the Securities Act of 1993, as amended (the "Securities Act") or "accredited investors" as defined under Regulation D of the Securities Act. Each Assignment shall have a term not to exceed three years. The maximum aggregate original principal amount of such Assignments shall not exceed $50,000,000 and each such Assignment shall conform to the requirements of applicable law.

Section 3. The interest rate with respect to the Assignments shall not exceed 8.00% per annum.

Section 4. Each Authorized Signatory and other appropriate officers and agents of the Authority is each hereby authorized and directed to take any and all actions necessary or appropriate, not inconsistent with the terms of this Resolution to effect the execution and delivery of the documents contemplated by this Resolution. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the documents and certificates contemplated by this Resolution.

Section 5. All approvals, assignments, consents, directions, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, including, without limitation, any of the foregoing which may be necessary or desirable in connection with any amendment of such documents, may be given or taken by any Authorized Signatory, without further authorization by the Board of Directors of the Authority, and each Authorized Signatory is hereby authorized and directed to give any such approval, consent, direction, notice, order or request and to take any such action which such Authorized Signatory, with the advice of bond counsel and legal counsel to the Authority, may deem necessary or desirable to further the purposes of this Resolution.

Section 6. All actions of the officers, directors, employees and agents of the Authority in conformity with the purpose and intent of this Resolution, whether heretofore or hereafter taken, shall be and are hereby ratified, confirmed and approved.

Section 7. The provisions of this Resolution are hereby declared to be separable, and if any action, phrase or provision is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases and provisions.

This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 14th day of July, 2016.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

By _____
Helen Schaubmayer, Assistant Secretary

CERTIFICATE

I, Helen Schaubmayer, Assistant Secretary of the California Enterprise Development Authority hereby certify the foregoing to be a full, true and correct copy of Resolution No. 16-78 of the Board of Directors of the California Enterprise Development Authority duly adopted at its meeting of July 14, 2016.

By _____
Helen Schaubmayer, Assistant Secretary

FIGTREE PACE PROGRAM
RESIDENTIAL ASSESSMENT CONTRACT

This Residential Assessment Contract (this "**Contract**") is entered into on _____, 20__, between the California Enterprise Development Authority (the "**Authority**") and the record owner(s) (individually, or collectively, "**you**") of the fee title to the real property listed on Exhibit A (your "**Property**").

The Authority, a group of cities which are members of a joint exercise of powers authority, has created the Figtree PACE Program (the "**Program**") to allow the financing or refinancing of distributed generation renewable energy sources, electric vehicle charging infrastructure, improvements to energy efficiency, water efficiency, and similar improvements authorized by law that are permanently fixed to real property (the "**Authorized Improvements**") by levying contractual assessments pursuant to Chapter 29 of Division 7 of the Streets & Highways Code ("**Chapter 29**"), and issuing improvement bonds on the security of unpaid contractual assessments under the Improvement Bond Act of 1915 (Streets and Highways Code Sections 8500 and following)(the "**1915 Act**").

Under Chapter 29, assessments may be levied only with the free and willing consent of the owner of each lot or parcel on which an assessment is levied at the time it is levied, by a contract between the property owner and the public agency. The Authority has completed the proceedings required by Chapter 29 for the territory that is in the boundaries of the City or County listed on Exhibit A (the "**Participating Entity**").

Your Property is located in the Participating Entity's boundaries, and the Participating Entity has allowed (a) owners of property within its jurisdiction to participate in the Program and (b) the Authority to conduct assessment proceedings under Chapter 29, and issue bonds under the 1915 Act, to finance or refinance the Authorized Improvements.

The Authority has appointed Figtree Company, Inc. (together with any successors or assignees, "**Figtree**"), as the Program administrator under this Contract.

1. Purpose.

You and the Authority are entering into this Contract for the purpose of financing or refinancing of the installation of the Authorized Improvements listed on Exhibit A (the "**Improvements**"). The Authority will not finance or refinance items other than those listed as Authorized Improvements on Exhibit A.

2. The Property.

This Contract applies to the real property listed on Exhibit A. You have given the Authority current evidence of your ownership of fee title to your Property, and if signing on behalf of a legal entity, you have all legal authority necessary to sign this Contract on that entity's behalf.

3. Contract to Pay Assessment.

a. Payment of Assessment. You freely and willingly agree to pay the assessment listed on Exhibit B or as modified under Section 3(b) of this Contract (the "**Assessment**"). The Authority will not provide financing for an amount greater than the amount of the Assessment. Interest will accrue on the Assessment at the interest rate listed on Exhibit B, beginning on the date that the Authority first assigns this Contract or issues bonds to finance or refinance the installation of the Improvements. Unless this Contract says otherwise, the Assessment will be paid in the installments listed on Exhibit B.

b. Calculation of Assessment. The Assessment will be equal to the sum of the costs of (i) the Improvements listed on Exhibit A, plus (ii) all associated costs, fees and interest as listed on Exhibit B.

The amount of the Assessment, comprising its associated costs, fees and interest, as identified on Exhibit B is an estimate based on the costs of the Improvements identified in Exhibit A at the time of application (the **"Estimated Assessment"**).
You are required to execute a Certificate of Completion upon completion of installation of the Improvements. The Authority will calculate the Assessment and disburse payment to eligible payees upon receipt of the Certificate of Completion. The Total Annual Assessment as specified in Exhibit B or as recalculated based on the Improvements noted in the Certificate of Completion will become payable on your property tax bill upon disbursement of payment.
If at any time after executing this Contract but before the Authority disburses payment you change the Improvements from those originally appearing in Exhibit A but (i) the Improvement categories and types do not change from those originally identified in Exhibit A and (ii) the amount of the Assessment as recalculated based on the changes to the Improvements is less than or equal to the Estimated Assessment originally identified in Exhibit B, you and the Authority are not required to execute an Addendum (as described in Section 4) and this contract will remain in force and the Assessment will be calculated according to the methodology outlined in this Section 3(b). If any change is subject to the provisions of Section 4, you and the Authority must execute an Addendum.

c. Administrative Expenses. You acknowledge that the Authority may add amounts to an annual installment of the Assessment in order to pay for the administrative costs associated with the Assessment and its financing (the "**Fee**"), pursuant to the 1915 Act, including Sections 8682(b) and 8682.1(a).

d. Prepayment of the Assessment. You may prepay the Assessment, in whole or in any amount of at least $1,500, at any time by paying:

i. the amount of any installments of principal or interest on the Assessment that are past due,
ii. **plus** penalties accrued up until the date of prepayment,
iii. **plus** the whole or a portion (of at least $1,500) of the unpaid principal of the Assessment that is not yet past due (the "**Prepayment Amount**"),
iv. **plus** interest on the Prepayment Amount until the first of March 2nd or September 2nd (to be paid at least 50 days after the date the prepayment is made),
v. **plus** the amount of the redemption premium, if any, necessary to redeem a principal amount of bonds corresponding to the amount of the Prepayment Amount,
vi. **plus** the Authority's reasonable costs related to the prepayment.

e. No Discount. You agree that the Assessment will not be subject to reduction, offset or credit of any kind for any reason, including the performance or condition of improvements.

4. Addendum.

You and the Authority agree to execute an addendum to this Contract (the **"Addendum"**) if at any time after executing this Contract but before payment of the amount of the Assessment is disbursed to eligible payees you (i) change the Improvement categories or types from those originally listed in Exhibit A or (ii) the amount of the re-calculated Estimated Assessment is greater than the amount of the Estimated Assessment originally listed in Exhibit B or (iii) it becomes necessary to correct the name, capacity, title, party or clerical errors in the Contract. In any such case the Authority will issue to you an Addendum with the necessary corrections. Once you sign and return the Addendum the Authority will execute the Addendum, which will become part of, and be incorporated into, this Contract as if it were part of the original Contract.

5. Collection of Assessment; Lien.

a. The Assessment, the Fee, and the interest and penalties on the Assessment that result from any installment of the Assessment being past due creates a lien against your Property until paid, and will be collected, and the lien will be equal to and independent of the lien for general taxes (as set forth in Chapter 29).

b. You acknowledge that if any Assessment installment is not paid when due, the Authority has the right to have the past due installment and its associated penalties and interest stripped off the secured property tax roll and immediately enforced through a judicial foreclosure action that could result in a sale of your Property to pay the past due installments, associated penalties and interest, and all costs of suit, including attorneys' fees.

c. You acknowledge that the Authority may assign this Contract or pledge the related Assessment and lien as security for bonds to finance the Improvements. You also acknowledge that the Authority may bind itself through a financing covenant which will require it to exercise its judicial foreclosure rights to recover the past due Assessment installments.

6. Financing or Refinancing of the Improvements.

a. Contract to Finance or Refinance Improvements. The Authority agrees to use the Assessment and the Fee to finance or refinance the Improvements, including paying the Authority's reasonable costs of administering the Program, as long as you comply with the conditions for the financing or refinancing that the Authority sets. The financing or refinancing may be in the form of paying for the ownership of the Improvements or paying or prepaying for the energy or other output of the Improvements (subject to the requirements of Chapter 29). A third party may own the Improvements for tax purposes or otherwise.

b. Assessment Installments. You agree to the assignment of this Contract, or the Authority issuing bonds to finance or refinance the installation of the Improvements. The interest rate used to calculate the Assessment installments can be found on Exhibit B. If the Authority decides in its sole discretion that based on the final invoice you provide to the Authority, the cost of the Improvements is less than the amount shown on Exhibit B, then it may reduce the Assessment installments, and at the same time that the funds are disbursed to you, the Authority may provide you with a schedule of annual Assessment installments that reflects annual installments that are less than those currently listed on Exhibit B. The Authority's decision will be final and conclusive.

7. Projects with Multiple Contractors and/or Improvements.

If you engage one or more contractors (each a "Contractor," including their designees) to install or construct one or more Improvements, the installation or construction of which Improvements will not be completed simultaneously, you and the Authority agree as follows:

i. The Assessment will be calculated for the full scope of Improvements and the Authority will assign this Contract or issue bonds, starting the accrual of interest consistent with Section 3(a) of this Contract.

ii. For a Contractor to obtain payment for an individual Improvement prior to completion of all Improvements you will be required to submit a Certificate of Completion.

iii. For completion of each subsequent Improvement you will be required to submit a Certificate of Completion.

iv. Upon receipt of the final Certificate of Completion the Authority will cause the amount corresponding to the Improvement, both as stated in the final Certificate of Completion, to be paid to the Contractor which installed the Improvement provided, however, that:

   a. If the balance of funds under this Contract exceeds the sum of all amounts of the Certificates of Completion, the Authority will cause such excess to be applied (i) to your next assessment payment due under this Contract, or (ii) to the reduction of the outstanding balance of the Assessment as calculated by the methodology outlined in Sections 3 and 4 of this Contract or

   b. If the balance of funds under this Contract is less than the sum of all amounts of the Certificates of Completion, you shall be individually responsible for paying such difference to the applicable Contractor, and such payment will be excluded from the Assessment under this Contract.

v. If for any reason any one or more of the Improvements listed in Exhibit A or a subsequent Addendum is not installed by the expiration date noted on the Notice to Proceed, the unutilized funds will be applied to the Assessment to reduce the outstanding balance.

8. Term.

Unless this Contract says otherwise, this Contract expires when the final payment or prepayment of the Assessment is made.

9. Contract Runs with the Land.

This Contract sets the rights and obligations that are for the Property's benefit, so the rights and obligations pass from you to a new property owner in the event the property is sold or ownership is otherwise transferred pursuant to Civil Code Section 1462.

10. Subdivision.

If the Property is subdivided before you pay off the Assessment, the Assessment will be assigned to each of the newly-created parcels on a per-acre basis, unless the Authority, in its sole discretion, decides to allocate the Assessment in a different way.

11. Recording Documents.

You agree to authorize and direct the Authority to have the various notices (and other documents required by Chapter 29 and other applicable laws to be recorded against the Property), recorded in the County Recorder's office.

12. Notice.

If required by applicable law, you agree to provide written notice to the Property's subsequent purchaser that he is obligated to pay the Assessment pursuant to this Contract.

13. Waiver.

By signing this Contract you agree to waive:

a. Any other applicable requirements of Article XIIID of the California Constitution or any other provision of California law for an engineer's report, notice, public hearing, protest or ballot, **because** this Contract reflects your free and willing consent to pay the Assessment after a noticed public hearing;

b. Your right to repeal the Assessment by initiative or any other action, or to file any lawsuit or other proceeding to challenge the Assessment or any aspect of the Authority's actions in connection with the Program; and

c. The right to recover from (and you also fully and irrevocably release the Authority, the Participating Entity and any and all agents, employees, program administrators, attorneys, representatives and successors and assigns of the Authority and the Participating Entity from) any and all losses, liabilities, claims, damages (including consequential damages), penalties, fines, forfeitures, costs and expenses (including all reasonable out-of-pocket litigation costs and reasonable attorneys' fees) (the "**Potential Damages**"), relating to this Contract's subject matter that you may now have or later get against the Authority, the Participating Entity and any and all agents, employees, program administrators, attorneys, representatives and successors and assigns of the Authority or the Participating Entity (the "**Other Related Parties**"), **because** you agree that the Authority is entering into this Contract only to help you with the financing or refinancing of the installation of the Improvements, and that the Authority and the Participating Entity have no

responsibility of any kind for, and will not be liable as a result of installing, operating, financing, refinancing, maintaining or making the Improvements.

14. Responsibility.

You agree that you and your successors in interest to fee title in the Property will be solely responsible for installing, operating and maintaining the Improvements. You acknowledge that the Property will be responsible for paying the Assessment regardless of whether the Improvements are properly installed, operated, maintained, or perform as expected.

15. Section 1542 of the California Civil Code.

If the waivers and agreements in Sections 11 and 12 are subject to Section 1542 of the California Civil Code or similar provisions of other applicable law, you intend the waivers and agreements in Sections 11 and 12 to bar any and all Potential Damages, of any character, nature and kind, known or unknown, suspected or unsuspected, and you agree to waive any and all rights and benefits that you are granted by the provisions of Section 1542 of the California Civil Code or similar provisions of applicable law. Section 1542 reads as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

BY INITIALING BELOW, YOU HEREBY WAIVE THE PROVISIONS OF SECTION 1542 SOLELY REGARDING THE MATTERS WHICH ARE THE SUBJECT OF THE WAIVERS AND RELEASES IN SECTIONS 11 AND 12 OF THIS CONTRACT.

Property Owner 1 Initials: _____ Property Owner 2 Initials: _____

Property Owner 3 Initials: _____ Property Owner 4 Initials: _____

The waivers, releases and agreements in Sections 11, 12 and 13 will still apply after this Contract has terminated.

16. Indemnification.

You agree to indemnify, defend, protect, and hold harmless the Authority, the Participating Entity and the Other Related Parties, from and against all Potential Damages and any demands of any nature related directly or indirectly to, or arising out of or connected with (a) your participation in the Program, (b) the Assessment, (c) the Improvements, or (d) any other fact, circumstance or event related to this Contract's subject matter, regardless of whether the Potential Damages accrue before or after this Contract's effective date.

The provisions of this Section 14 will still apply after this Contract has terminated.

17. Right to Enter and Inspect.

You agree to grant the Authority, its agents and representatives: (a) the right to enter the Property to inspect the Improvements at any reasonable time, after reasonable notice, and (b) the right to examine and copy any documents that relate to the Improvements.

18. Carbon Credits.

You agree that the Authority or its assignees will own any carbon credits attributable to the Improvements.

19. Program Application.

You represent and warrant to the Authority that the information, and representations about yourself and the Property in the Program Application submitted to the Authority that relate to your request for financing are true and correct as of this Contract's effective date.,

20. Amendment.

Except as mentioned in Section 5.b., this Contract may only be modified if you and the Authority agree in writing.

21. Binding Effect.

This Contract is effective for the benefit of, and is binding on you, the Authority, and your and its respective successors and assigns.

22. Assignment.

The Authority may assign any or all of its rights and obligations under this Contract without your consent. The Authority plans to delegate some of its functions under this Contract to Figtree. The Authority may assign this Contract or pledge the related Assessment and lien as security for bonds to finance or refinance the Improvements. The obligation to pay the Assessment reflected in this Contract is the Property's obligation and nothing that you do can impair in any way any of the Authority's rights, including the Authority's rights to pursue judicial foreclosure of the Assessment lien and to enforce collection of the Assessment or any installment of the Assessment against the Property.

23. Exhibits.

Exhibits A and B attached to this Contract are incorporated into this Contract by this reference as if the entire Exhibit A and Exhibit B were included in this Contract.

24. Severability.

If any court of competent jurisdiction holds any provision of this Contract to be invalid or unenforceable, the holding will not invalidate or cause any other provision of this Contract to be unenforceable.

25. Supplements.

You and the Authority agree that you will, from time to time, sign, acknowledge and deliver, or have signed, acknowledged and delivered, any supplements to this Contract and any other documents that may reasonably be required in order to achieve this Contract's expressed purpose.

26. Governing Law and Venue.

This Contract will be interpreted and governed according to the laws of the State of California applicable to contracts made and performed in the State of California. This Contract will be enforceable in the State of California, and any action arising under this Contract will (unless the Authority waives it in writing) be filed and maintained in the Superior Court of California, County of Sacramento, except that actions to foreclose past due installments of the Assessment will be filed and maintained in the Superior Court of California in the County listed on Exhibit A.

27. Counterparts.

This Contract may be signed in several counterparts. Each counterpart will be considered an original, and all of the counterparts will be considered a part of the same contract.

28. Electronic Signatures.

a. You and the Authority acknowledge and agree that this Contract may be signed by one or more electronic means ("**Electronic Signatures**"). You and the Authority agree that each of you will consider sending each other Electronic Signatures to be effective signature and delivery of this

Contract by the sending party, and that the Electronic Signatures will be considered complete and satisfactory evidence of the sending party's intent for the signatures and this Contract's terms and conditions to bind the sending party. You and the Authority agree that Electronic Signatures will be considered original signatures for all purposes.

b. You and the Authority agree to accept Electronic Signatures that you provide to each other as: (i) full and sufficient intent of each of you to have this Contract bind you, (ii) effective signature and delivery of this Contract, and (iii) making this Contract an original for all purposes, without the need for any manually signed copies to be provided, maintained or to exist for back up or for any other purpose.

c. If Electronic Signatures are used to sign this Contract, you and the Authority agree to accept the terms of, and intend and sign this Contract by your Electronic Signature to this Contract.

29. Monitoring and Recording of Communications.

The Program may monitor and/or record telephone calls and other electronic communications for the purposes of security and customer service. By entering into this Contract you agree to have your telephone calls and other electronic communications with the Program monitored and/or recorded.

30. Contract Documents.

You understand and acknowledge that the entire agreement between you and the Authority includes each and every document in the List of Documents on Exhibit B to this Contract (together, the "**Contract Documents**"). By signing this Contract you acknowledge and agree that:

a. You have had enough time to review and have reviewed each of the Contract Documents and have had the opportunity to ask the Authority any questions that you may have about the Contract Documents.

b. You have reviewed, understand, agree to and affirm each and every representation and warranty contained in your application.

Before signing this Contract, you have read and understood your acknowledgments and disclosures contained in the (a) Application, (b) the Financing Estimate & Disclosures, (c) this Contract and (d) the Privacy Notice.

You must execute and return this Contract to the Authority so that it is received by the Authority no later than _____. If you fail to return this Contract, executed, by the indicated date, you may be required to enter into a new contract, the terms of which may differ from this Contract.

You and the Authority have signed this Contract, or (if you are signing on behalf of a legal entity) have had this Contract signed in your respective names by your respective duly authorized representatives, all as of the Effective Date. The "Effective Date" is defined as the last date under the parties' signatures below.

Property Owner 1:	**Property Owner 2:**	**Authority:**
_____	_____	_____
Name (please print)	Name (please print)	Name (please print)
_____	_____	_____
Signature	Signature	Signature
_____	_____	_____
Date	Date	Date

EXHIBIT A

DESCRIPTION OF PROPERTY,
DESCRIPTION OF THE IMPROVEMENTS,
AND NOTICE INFORMATION

Description of Property:

Property Owner(s) Name(s):

Property Address:

APN:

Participating Entity:

County:

Description of Improvements:

The Improvements include:

EXHIBIT B

LIST OF CONTRACT DOCUMENTS
AND SCHEDULE OF ANNUAL ASSESSMENT INSTALLMENTS,
INCLUDING PRINCIPAL, INTEREST AND FEE

List of Contract Documents:

The Contract consists of these documents:

- This Contract and the Exhibits;
- Any Addendum entered into pursuant to Section 4 of this Contract;
- The Application;
- The Right to Cancel;
- The Financing Estimate & Disclosures;
- The Completion Certificate or, pursuant to Section 7, each applicable Certificate of Completion;
- The Notice of Assessment;
- The Payment of Contractual Assessment Required;

Schedule of Annual Assessment Installments:

1. Financing Terms

Improvements Amount	$
Term of Financing (Years)	
Interest Rate	%
APR	%
Closing Date	

2. Financing Amount Summary

Cost of Improvements	$
Cost of Issuance (% of the Total Financing Amount)	$
Capitalized Interest (based on closing date through)	$
Total	$

3. Annual Assessment Installments

Annual Debt Service (Principal & Interest):	$
Annual Administrative Assessment:	$
Total Annual Assessment	$

Schedule of Annual Assessment Installments

Tax Year (commencing July 1)	Interest	Principal	Total Assessment	Annual Administrative Assessment Fee	Total Contractual Assessment Payment

Prepayment:

You have the right to pay off your assessment lien amount at any time in full, or in any amount of at least $1,500 pursuant to Section 3.c. of this Contract. However, if you do so, you will have to pay:

a. the amount of any installments of principal or interest on the Assessment that are past due,
b. **plus** penalties accrued up until the date of prepayment,
c. **plus** the whole or a portion (of at least $1,500) of the unpaid principal of the Assessment that is not yet past due (the "**Prepayment Amount**"),
d. **plus** interest on the Prepayment Amount until the first of March 2nd or September 2nd (to be paid at least 50 days after the date the prepayment is made),
e. **plus** the amount of the redemption premium, if any, necessary to redeem a principal amount of bonds corresponding to the amount of the Prepayment Amount,
f. **plus** the Authority's reasonable costs related to the prepayment.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY
FIGTREE RESIDENTIAL PACE PROGRAM

MASTER ASSIGNMENT AGREEMENT

This MASTER ASSIGNMENT AGREEMENT (this "**Agreement**") is made and entered into effective as of July [__], (the "**Effective Date**") by and between California Enterprise Development Authority, a public entity established pursuant to the provisions of the Joint Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California ("**Transferor**"), and Figtree PACE Bond Holdings, LLC, a Delaware limited liability company ("**Transferee**").

1. **Definitions**.

(a) "***Account Control Agreement***" means that certain Figtree Residential PACE Account Control Agreement, by and among the Depositary, Transferor and Transferee.

(b) "***Accredited Investor***" has the meaning given to it in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.

(c) "***Assessment Contract***" means a Figtree Residential PACE Program Assessment Financing Contract by a Property Owner and the Transferor entered into as contemplated by California Streets & Highways Code § 5898.10 et seq. substantially in the form attached hereto as Exhibit B.

(d) "***Assignment Date***" means, for a particular Transferred Interest, the "date of transfer" indicated in an Assignment Instrument executed by Transferor and Transferee.

(e) "***Assignment Instrument***" means an Assignment Instrument in the form attached hereto as Exhibit A that specifies, among other things, the Assessment Contract(s) being assigned on such date and the consideration payable on such date by the Transferee.

(f) "***Assignment Term***" means with respect to any Transferred Interest, the period beginning on (and including) the applicable Assignment Date and ending on (but excluding) the applicable Assignment Termination Date.

(g) "***Assignment Termination Date***" means, with respect to a Transferred Interest, the earlier of (i) the third (3rd) anniversary of the Assignment Date of such Transferred Interest (in accordance with California Streets and Highways Code Section 5898.28(b)), or (ii) the date the Transferred Interest is re-conveyed from Transferee to Transferor in exchange for a PACE Bond or cash, as applicable.

(h) "***Business Day***" means any day other than a Saturday, a Sunday, or a day on which banks in the state of California are authorized or permitted to close.

(i) "***Complying PACE Bonds***" means with respect to any Transferred Interests as of any date of determination, PACE Bonds having the PACE Bond Parameters with respect to such Transferred Interests.

(j) "***Depositary***" means Wells Fargo Bank N.A..

(k) "***Exchanged Transferred Interests***" has the meaning set forth in Section 5(b) hereof.

(l) "***Issue Date***" has the meaning set forth in Section 5(b) hereof.

(m) "***PACE Bond***" means a bond issued by the Transferor under a master indenture together with a supplemental indenture secured by Transferor's right to receive payment pursuant to one or more Assessment Contracts.

(n) "***PACE Bond Parameters***" means, as of any date of determination, with respect to any PACE Bonds issued to Transferee on such date of determination in exchange for the reassignment of one or more Transferred Interests on such date of determination, and/or in connection with Transferred Interests whose the Assignment Terms are expiring on such date of determination, one or more PACE Bonds,

(i) the principal amount, maturity date(s), amortization schedules and interest rates of which, in the aggregate, produce cash flows that replicate [as closely as possible (both as to amount and timing) the remaining expected cash flows under the Assessment Contract(s) relating to such Transferred Interest(s) after such date of determination; and

(ii) that complies or comply with the Authority's bond issuance policies as of the date of the applicable Assignment Date and

(iii) any purchaser of which must be an Accredited Investor.

(o) "***Property Owner***" means an owner of residential real property of up to four units that is a party to an Assessment Contract. [QUESTION: INCLUDE LEASEHOLD INTERESTS?]

(p) "***Re-Conveyance Instrument***" means an assignment instrument substantially in the form attached hereto as Exhibit C.

(q) "***Transferred Interest***" means, with respect to an Assessment Contract as to which Transferor and Transferee have executed an Assignment Instrument, all right, title and interest to receive payment from the applicable Property Owner of (i) the Initial Assessment (as defined in the Assessment Contract) pursuant to Section 3(a) of the Assessment Contract and (ii) interest on the unpaid Initial Assessment receivable pursuant to the applicable Assessment Contract; provided that notwithstanding anything in the applicable Assessment Contract to the contrary, any such interest shall accrue to the benefit of the Transferee from the date the Transferred Interest is assigned to Transferee pursuant to the terms of the Assignment Instrument.

2. **Assignment by Transferor**.

(a) As of each applicable Assignment Date, Transferor hereby sells, assigns and transfers to Transferee, and Transferee purchases from Transferor, for the Assignment Term, all of Transferor's right, title, and interest in, to, and under each Transferred Interest specified in the Assignment Instrument executed on such Assignment Date in exchange for the (i) the consideration specified with respect to such Transferred Interest in such Assignment Instrument and (ii) Transferor's undertakings in Section 5 hereof. Transferee hereby acknowledges and agrees that each assignment made pursuant to this Agreement and an Assignment Instrument is

solely of a Transferred Interest, and in no event shall Transferee or any other entity other than Transferor be permitted to initiate or prosecute any foreclosure action with respect to any Assessment Contract associated with a Transferred Interest. Without limiting Transferor's obligations under Section 5 hereof, as of each Assignment Termination Date with respect to a Transferred Interest, Transferee shall, without any further action, cease to have any right, title or interest in and to such Transferred Interest.

(b) Transferee agrees that the consideration specified in each Assignment Instrument shall be paid by Transferee in US Dollars by wire transfer of immediately available funds no later than 1:00 p.m. Pacific Time on the applicable Assignment Date to the Transferor on at least two Business Days' prior notice.

(c) Transferor agrees that amounts received in exchange for the Transferred Interests shall be deposited directly into the accounts, and in the amounts, specified in the Assignment Instrument.

3. **Continuing Assignment**. Each assignment of a Transferred Interest pursuant to this Agreement and an Assignment Instrument shall create a continuing assignment of such Transferred Interest that shall remain in full force and effect until the Assignment Termination Date applicable to such Transferred Interest, notwithstanding any obligation of the Transferor contained in Section 5 of this Agreement.

4. **Representations and Warranties**.

(a) Each party represents and warrants to the other (i) that it has full power and authority to enter into this Agreement and to perform its obligations hereunder in accordance with the provisions hereof, (ii) that this Agreement has been duly authorized, executed and delivered by such party and (iii) that this Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity.

(b) Each party represents and warrants to the other that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby (i) will not conflict with any law or order applicable to such party or any of its properties or assets and (ii) requires no consent from any party not already obtained.

(c) Transferee represents and warrants, as of the date hereof, (i) no applicable law would prevent or make unlawful its holding of any Transferred Interest, and (ii) no applicable law would prevent or make unlawful its holding of a PACE Bond to otherwise be conveyed to it pursuant to the terms hereof.

(d) Transferee represents and warrants:

(i) it is an Accredited Investor;

(ii) it has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal bonds and other obligations similar to the Transferred Interests, to be capable of evaluating the merits and risks of an investment in the Transferred Interests, and the Transferee is able to bear the economic risks of such an investment;

(iii) it is purchasing the Transferred Interest for its own account for investment purposes and not with a view to distributing the Transferred Interests;

(iv) it recognizes that an investment in the Transferred Interests involves significant risks, that there is no established market for the Transferred Interests and that none is likely to develop and, accordingly, that the Transferee must bear the economic risk of an investment in the Transferred Interests for an indefinite period of time;

(v) it (A) has conducted its own independent inquiry, examination, and analysis with respect to the Transferred Interests, (B) has had the opportunity to ask questions of and receive answers from the Transferor regarding the Transferred Interests and the matters, transactions, and documents relating to the foregoing; (C) has been provided by the Transferor with all documents and information regarding the Transferred Interests and the matters, transactions, and documents relating to the foregoing that it has requested, and (D) has been provided with information sufficient to allow it to make an informed decision to purchase the Transferred Interests;

(vi) it (A) is not relying upon the Transferor, or any of its affiliates, officers, employees, or agents, for advice as to the merits and risks of investment in the Transferred Interests, and (B) has sought such accounting, legal, and tax advice as it has considered necessary to make an informed investment decision;

(vii) it understands and acknowledges (A) that the transaction contemplated hereby is not subject to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and (B) that the Transferor has not prepared or caused to be prepared, and is not delivering, a deemed final official statement with respect to the Transferred Interests and has not undertaken to provide to or for the benefit of Transferee financial or operating data or any other information with respect to the Transferred Interests on an ongoing basis; and

(viii) it is able to bear the economic risk of the investment represented by its purchase of the Transferred Interests.

(e) Transferor represents and warrants that it is the legal and beneficial owner of the Transferred Interest, free and clear of any liens, claims or encumbrances.

(f) Transferee acknowledges that except for the representation in paragraph (g), (A) Transferor shall not be responsible to Transferee for (i) the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency of any Assessment Contract, (ii) any representations, warranties, recitals or statements made therein or in connection with any Assessment Contract and the transactions contemplated thereby or (iii) the financial condition of any Property Owner, and (B) Transferor is under no obligation to Transferee to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any Assessment Contract or as to the use of the proceeds of the financing evidenced by any Assessment Contract.

(g) Transferor represents and warrants that each Assessment Contract and each Assignment Instrument will be duly authorized, executed and delivered by Transferor and that each Assessment Contract and each Assignment Instrument constitutes the legal, valid and binding obligation of Transferor enforceable against Transferor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization,

moratorium or other similar laws affecting creditors' rights generally and by general principles of equity.

5. **Covenants**.

(a) In accordance with the procedures set forth below, Transferor (i) may on any Business Day issue one or more Complying PACE Bonds to Transferee in exchange for one or more Transferred Interests and (ii) shall, no later than the Assignment Termination Date of any Transferred Interest, issue a Complying PACE Bond with respect to such Transferred Interest. In furtherance of the foregoing, Transferor shall, no later than two weeks before the date Transferor elects (in the case of clause (i)) or is required (in the case of clause (ii)) to issue Complying PACE Bonds, deliver to Transferee a notice specifying (1) the Business Day on which the Complying PACE Bonds will be issued, which may be no later than the applicable Assignment Termination Date (the "Issue Date"), (2) the applicable Transferred Interests that will be exchanged for such Complying PACE Bonds (the "Exchanged Transferred Interests") or the Assignment Terms of which are expiring on such Issue Date, (3) the number of Complying PACE Bonds that will be issued, (4) the principal amount, maturity date, interest rate and amortization schedule of each Complying PACE Bond and (5) a reconciliation of the scheduled cash flows from such Complying PACE Bonds as against the remaining scheduled payments under the applicable Transferred Interests to enable Transferee to verify that such Complying PACE Bonds meet the applicable PACE Bond Parameters (and such verification shall occur, and be notified to the Transferor, at least five Business Days prior to the scheduled Issue Date).

On each Issue Date, Transferor shall issue the applicable Complying PACE Bond(s) to Transferee, Transferee will re-convey any Exchanged Transferred Interests to Transferor or its designee pursuant to a Re-Conveyance Instrument, and Transferee shall execute and deliver any documents required to be executed and delivered by a purchaser of the PACE Bonds under the applicable indenture; provided that to the extent any of Transferee's representations in Section 4(c)(ii), (d) or (f) is untrue as of the applicable Issue Date, Transferor shall have no obligation to convey such PACE Bond to Transferee.

(b) Transferor, may with the prior written consent of Transferee in its sole discretion, in lieu of issuing PACE Bonds to Transferee pursuant to Section 5(b), issue PACE Bonds to a third-party secured by one or more Assessment Contracts with respect to which Transferee has acquired a Transferred Interest. If Transferee consents to any such issuance, Transferee, in exchange for the payment to Transferee of the proceeds received by Transferor from such issuance, shall re-convey, pursuant to Re-conveyance Instrument, any remaining Transferred Interest in such Assessment Contracts on the date of the issuance of such PACE Bonds.

(c) If, during the Assignment Term of a particular Transferred Interest, (i) Transferee provides written instruction to Transferor, (ii) Transferor is expressly permitted by applicable laws or the applicable Assessment Contract from pursuing foreclosure proceedings against an applicable Property Owner, and (iii) Transferee agrees in writing to advance all estimated costs and expenses of any required proceedings (as determined in the sole judgment of the Transferor), Transferor will pursue foreclosure proceedings against delinquent Property Owner(s) and direct proceeds recovered in connection therewith to the Collection Account, with any penalties and interest to constitute additional interest for the benefit of Transferee (?).

(d) Transferor agrees that it shall not issue or convey any PACE Bond secured in whole or in part by any Assessment Contract with respect to which Transferee has acquired a

Transferred Interest to any party other than Transferee without the prior written consent of the Transferee.

(e) Transferee hereby covenants and agrees that it shall hold each Transferred Interest acquired hereunder throughout the applicable Assignment Term or until such date as such Transferred Interest is required to be re-conveyed under this Section 5 and shall not transfer or assign any Transferred Interest to any party other than Transferor.

(f) Transferee hereby covenants and agrees that it shall not incur, create, assume, or suffer to exist any liens or encumbrances upon any Transferred Interest.

6. **Entirety of Agreement**. This Agreement sets forth the entire understanding of the parties with respect to the transactions contemplated hereby, and merges and supersedes all prior and contemporaneous understandings, representations and warranties with respect to such transactions. Except as expressly set forth in this Agreement, none of the parties hereto or thereto makes any representation or warranty to any other party.

7. **Notices**. Any notice or other communication to be given hereunder shall be in writing and shall be delivered by hand (including, without limitation, by express courier against written receipt) or sent by registered prepaid first class mail or by facsimile copy to the persons or addresses specified below:

Transferor:

California Enterprise Development Authority
550 Bercut Drive, Suite G
Sacramento, California 95811
Telephone: (916) 448-8252
Facsimile: (916) 448-3811
Attention: Chair

Transferee:

Figtree PACE Bond Holdings, LLC
9915 Mira Mesa Blvd, Suite 130
San Diego, CA 92131
Telephone: (858) 771-0887
Facsimile: (858) 863-0108
Attention: Mahesh Shah

8. **Indemnity**. Transferee agrees to defend, indemnify and hold harmless Transferor from and against any and all claims, liabilities, obligations, losses, damages and penalties of any kind (including, but not limited to, reasonable fees of outside counsel and other professionals, litigation and court costs, amounts paid in settlement, amounts paid to discharge judgments, and the fees and charges of the Depository) that may be imposed on, incurred by or asserted against the Transferor in any way relating to or arising out of the transfer of any Transferred Interest in violation of Section 5(f).

9. **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision shall be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

10. **Amendment**. This Agreement may be amended, waived or terminated only by a written instrument referencing this Agreement and signed by the parties to this Agreement; provided that Exhibit A hereto may be amended from time to provide for the transfer of additional Transferred Interests from Transferor to Transferee.

11. **Counterparts; Signatures**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures may be delivered by electronic means which shall have the same force and effect as the delivery of original signature pages.

12. **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the law of the State of California.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this MASTER ASSIGNMENT AGREEMENT as of the Effective Date.

TRANSFEROR:

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

_____

By:

TRANSFEREE:

FIGTREE PACE BOND HOLDINGS, LLC

_____

By:

[*Signature Page to Master Assignment Agreement]*

EXHIBIT A

ASSIGNMENT INSTRUMENT

AS OF [DATE]

Reference is made to that certain Master Assignment Agreement, dated as of July 1, 2015 (the "***Master Assignment Agreement***"), by and between the CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY, as "**Transferor**" and [INVESTOR ENTITY], as "**Transferee**". Capitalized terms used but not defined herein shall have the meaning given to such term in the Master Assignment Agreement.

As evidenced by the signature of each party hereto, pursuant to Section 2 of the Master Assignment Agreement, Transferor hereby sells, assigns and transfers to Transferee, and Transferee purchases from Transferor, as of the [dates] set forth below and for the Assignment Term, all of Transferor's right, title, and interest in, to, and under each Transferred Interest specified below in exchange for the (i) the consideration specified below with respect to such Transferred Interest, and (ii) Transferor's undertakings in Section 5 of the Master Assignment Agreement.

Each of the parties hereto acknowledges and agrees that the terms of Master Assignment Agreement are incorporated by reference herein and shall apply as though the same were included in this assignment instrument.

This assignment instrument may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

This assignment instrument shall be governed by, and construed in accordance with, the law of the State of California.

TRANSFERRED INTERESTS

Property Owner	**Date of Transfer**	**Principal Amount**	**Consideration**	**Applicable Interest Rate**

SPECIFIED ACCOUNTS FOR DEPOSIT OF TOTAL CONSIDERATION

Account	$ Amount

[signature page follows]

Acknowledged and Accepted as of [_____]:

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

_____

By:

FIGTREE PACE BOND HOLDINGS, LLC

_____

By:

EXHIBIT B

FORM OF ASSESSMENT CONTRACT

[*see attached*]

EXHIBIT C

RE-CONVEYANCE INSTRUMENT

As of [DATE]

Reference is made to that certain Master Assignment, dated as of July 1, 2015 (the "***Master Assignment Agreement***"), by and between the CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY (the "***Re-Conveyance Transferee***"), and [INVESTOR ENTITY] (the "***Re-Conveyance Transferor***"). Capitalized terms used but not defined herein shall have the meaning given to such term in the Master Assignment Agreement.

As evidenced by the signature of each party hereto, pursuant to Section 5(b) of the Master Assignment Agreement, in exchange for a bond issued by Re-Conveyance Transferee to Re-Conveyance Transferor on the Date of Transfer in the principal amount equal to the aggregate principal amount of the Exchanged Transfer Interests specified below, Re-Conveyance Transferor hereby assigns and transfers to Re-Conveyance Transferee, and Re-Conveyance Transferee assumes from Re-Conveyance Transferor, all of Re-Conveyance Transferor's right, title, and interest in, to, and under each Exchanged Transferred Interest specified below.

Each of the parties hereto acknowledges and agrees that the terms of Master Assignment Agreement are incorporated by reference hereto and shall apply as though the same were included in this assignment instrument. Re-Conveyance Transferor hereby reaffirms the representations in Section 4(c) and 4(d) of the Master Assignment Agreement as of the date hereof.

This re-conveyance instrument may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

This re-conveyance instrument shall be governed by, and construed in accordance with, the law of the State of California.

EXCHANGED TRANSFERRED INTERESTS

Property Owner	**Date of Transfer**	**Principal Amount**	**Consideration**

[*signature page follows*]

Acknowledged and Accepted as of [_____]:

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

_____

By:

FIGTREE PACE BOND HOLDINGS, LLC

_____

By:

WELLS FARGO

DEPOSIT ACCOUNT CONTROL AGREEMENT

(Access Restricted after Notice)

SAMPLE

This **Deposit Account Control Agreement** (the "Agreement"), dated as of the date specified on the initial signature page of this Agreement, is entered into by and among _____ ("Company"), _____ ("Secured Party") and **Wells Fargo Bank, National Association** ("Bank"), and sets forth the rights of Secured Party and the obligations of Bank with respect to the deposit accounts of Company at Bank identified at the end of this Agreement as the Collateral Accounts (each hereinafter referred to individually as a "Collateral Account" and collectively as the "Collateral Accounts"). Each account designated as a Collateral Account includes, for purposes of this Agreement, and without the necessity of separately listing subaccount numbers, all subaccounts presently existing or hereafter established for deposit reporting purposes and integrated with the Collateral Account by an arrangement in which deposits made through subaccounts are posted only to the Collateral Account. Each Collateral Account operated as a "Multi-Currency Account" is a deposit account maintained with Bank's Cayman Islands Branch, which may be denominated in foreign currency.

1. **Secured Party's Interest in Collateral Accounts.** Secured Party represents that it is either (i) a lender who has extended credit to Company and has been granted a security interest in the Collateral Accounts or (ii) such a lender and the agent for a group of such lenders. Company hereby confirms the security interest granted by Company to Secured Party in all of Company's right, title and interest in and to the Collateral Accounts and all sums now or hereafter on deposit in or payable or withdrawable from the Collateral Accounts (the "Collateral Account Funds"). In furtherance of the intentions of the parties hereto, this Agreement constitutes written notice by Secured Party to Bank and Bank's Cayman Islands Branch of Secured Party's security interest in the Collateral Accounts.

2. **Secured Party Control.** Bank, Secured Party and Company each agree that Bank will comply with instructions given to Bank by Secured Party directing disposition of funds in the Collateral Accounts ("Disposition Instructions") without further consent by Company. Except as otherwise required by law, Bank will not agree with any third party to comply with instructions for disposition of funds in the Collateral Accounts originated by such third party.

3. **Company Access to Collateral Accounts.** Notwithstanding the provisions of the "Secured Party Control" section of this Agreement, Secured Party agrees that Company will be allowed access to the Collateral Accounts and Collateral Account Funds until Bank receives, and has had a reasonable opportunity to act on, written notice from Secured Party directing that Company no longer have access to any Collateral Accounts or Collateral Account Funds (an "Access Termination Notice"). Company irrevocably authorizes Bank to comply with any Access Termination Notice and/or Disposition Instructions even if Company objects to them in any way, and agrees that Bank may pay any and all Collateral Account Funds to Secured Party in response to any Disposition Instructions. Company further agrees that after Bank receives an Access Termination Notice, Company will not have access to any Collateral Accounts or Collateral Account Funds.

4. **Transfers in Response to Disposition Instructions.** Notwithstanding the provisions of the "Secured Party Control" section of this Agreement, unless Bank separately agrees in writing to

the contrary, Bank will have no obligation to disburse funds in response to Disposition Instructions other than by automatic standing wire. Bank agrees that on each Business Day after it receives and has had a reasonable opportunity to act on an Access Termination Notice and corresponding Disposition Instructions it will transfer to the account specified at the end of this Agreement as the Destination Account or, if no account is specified, to such account as Secured Party specifies in the Access Termination Notice (in either case, the "Destination Account") the full amount of the collected and available balance in the Collateral Accounts at the beginning of such Business Day. Any disposition of funds which Bank makes in response to Disposition Instructions is subject to Bank's standard policies, procedures and documentation governing the type of disposition made; provided, however, that in no circumstances will any such disposition require Company's consent. To the extent any Collateral Account is a certificate of deposit or time deposit, Bank will be entitled to deduct any applicable early withdrawal penalty prior to disbursing funds from such account in response to Disposition Instructions. To the extent Secured Party requests that funds be transferred from any Collateral Account in a currency different from the currency denomination of the Collateral Account, the funds transfer will be made after currency conversion at Bank's then current buying rate for exchange applicable to the new currency.

5. Lockboxes. To the extent items deposited to a Collateral Account have been received in one or more post office lockboxes maintained for Company by Bank (each a "Lockbox") and processed by Bank for deposit, Company acknowledges that Company has granted Secured Party a security interest in all such items (the "Remittances"). Company agrees that after Bank receives an Access Termination Notice, Company will have no further right or ability to instruct Bank regarding the receipt, processing or deposit of Remittances, and that Secured Party alone will have the right and ability to so instruct Bank. Company and Secured Party acknowledge and agree that Bank's operation of each Lockbox, and the receipt, retrieval, processing and deposit of Remittances, will at all times be governed by Bank's Master Agreement for Treasury Management Services or other applicable treasury management services agreement, and by Bank's applicable standard lockbox Service Description.

6. Balance Reports and Bank Statements. Bank agrees, at the request of Secured Party on any day on which Bank is open to conduct its regular banking business, other than a Saturday, Sunday or public holiday (each a "Business Day"), to make available to Secured Party a report ("Balance Report") showing the opening available balance in the Collateral Accounts as of the beginning of such Business Day, by a transmission method determined by Bank, in Bank's sole discretion. Company expressly consents to this transmission of information. After Bank receives an Access Termination Notice, Bank will, on receiving a written request from Secured Party, send to Secured Party by United States mail, at the address indicated for Secured Party after its signature to this Agreement, duplicate copies of all periodic statements on the Collateral Accounts which are subsequently sent to Company.

7. Returned Items. Secured Party and Company understand and agree that the face amount ("Returned Item Amount") of each Returned Item will be paid by Bank debiting the Collateral Account to which the Returned Item was originally credited, without prior notice to Secured Party or Company. As used in this Agreement, the term "Returned Item" means (i) any item deposited to a Collateral Account and returned unpaid, whether for insufficient funds or for any other reason, and without regard to timeliness of the return or the occurrence or timeliness of any drawee's notice of non-payment; (ii) any item subject to a claim against Bank of breach of transfer or presentment warranty under the Uniform Commercial Code (as adopted in the applicable state) or Regulation CC (12 C.F.R. §229), as in effect from time to time; (iii) any automated clearing house ("ACH") entry credited to a Collateral Account and returned unpaid or subject to an adjustment entry under applicable clearing house rules, whether for insufficient funds or for any other reason, and without regard to timeliness of the return or adjustment; (iv)

SAMPLE

any credit to a Collateral Account from a merchant card transaction, against which a contractual demand for chargeback has been made; and (v) any credit to a Collateral Account made in error. Company agrees to pay all Returned Item Amounts immediately on demand, without setoff or counterclaim, to the extent there are not sufficient funds in the applicable Collateral Account to cover the Returned Item Amounts on the day Bank attempts to debit them from the Collateral Account. After Bank receives an Access Termination Notice, Secured Party agrees to pay all Returned Item Amounts within fifteen (15) calendar days after demand, without setoff or counterclaim, to the extent that (i) the Returned Item Amounts are not paid in full by Company within five (5) calendar days after demand on Company by Bank, and (ii) Secured Party has received proceeds from the corresponding Returned Items under this Agreement.

8. Settlement Items. Secured Party and Company understand and agree that the face amount ("Settlement Item Amount") of each Settlement Item will be paid by Bank debiting the applicable Collateral Account, without prior notice to Secured Party or Company. As used in this Agreement, the term "Settlement Item" means (i) each check or other payment order drawn on or payable against any controlled disbursement account or other deposit account at any time linked to any Collateral Account by a zero balance account connection or other automated funding mechanism (each a "Linked Account"), which Bank cashes or exchanges for a cashier's check or official check in the ordinary course of business prior to receiving an Access Termination Notice and having had a reasonable opportunity to act on it, and which is presented for settlement against the Collateral Account (after having been presented against the Linked Account) after Bank receives the Access Termination Notice, (ii) each check or other payment order drawn on or payable against a Collateral Account, which, on the Business Day Bank receives an Access Termination Notice, Bank cashes or exchanges for a cashier's check or official check in the ordinary course of business after Bank's cutoff time for posting, (iii) each ACH credit entry initiated by Bank, as originating depository financial institution, on behalf of Company, as originator, prior to Bank having received an Access Termination Notice and having had a reasonable opportunity to act on it, which ACH credit entry settles after Bank receives an Access Termination Notice, and (iv) any other payment order drawn on or payable against a Collateral Account or any Linked Account, which Bank has paid or funded prior to receiving an Access Termination Notice and having had a reasonable opportunity to act on it, and which is first presented for settlement against the Collateral Account in the ordinary course of business after Bank receives the Access Termination Notice and has transferred Collateral Account Funds to Secured Party under this Agreement. Company agrees to pay all Settlement Item Amounts immediately on demand, without setoff or counterclaim, to the extent there are not sufficient funds in the applicable Collateral Account to cover the Settlement Item Amounts on the day they are to be debited from the Collateral Account. Secured Party agrees to pay all Settlement Item Amounts within fifteen (15) calendar days after demand, without setoff or counterclaim, to the extent that (i) the Settlement Item Amounts are not paid in full by Company within five (5) calendar days after demand on Company by Bank, and (ii) Secured Party has received Collateral Account Funds under this Agreement.

9. Bank Fees. Company agrees to pay all Bank's fees and charges for the maintenance and administration of the Collateral Accounts and for the treasury management and other account services provided with respect to the Collateral Accounts and any Lockboxes (collectively "Bank Fees"), including, but not limited to, the fees for (a) Balance Reports provided on the Collateral Accounts, (b) funds transfer services received with respect to the Collateral Accounts, (c) lockbox processing services, (d) Returned Items, (e) funds advanced to cover overdrafts in the Collateral Accounts (but without Bank being in any way obligated to make any such advances), and (f) duplicate bank statements. The Bank Fees will be paid by Bank debiting one or more of the Collateral Accounts on the Business Day that the Bank Fees are due, without notice to Secured Party or Company. If there are not sufficient funds in the Collateral Accounts to cover fully the Bank Fees on the Business Day Bank attempts to debit them from the Collateral Accounts, such shortfall or the amount of such Bank Fees will be paid by Company to Bank, without setoff or counterclaim, within five (5) calendar days after demand from Bank. Secured

SAMPLE

Party agrees to pay any Bank Fees which accrue after Bank receives an Access Termination Notice, within fifteen (15) calendar days after demand, without setoff or counterclaim, to the extent such Bank Fees are not paid in full by Company within five (5) calendar days after demand on Company by Bank.

10. Account Documentation. Except as specifically provided in this Agreement, Secured Party and Company agree that the Collateral Accounts will be subject to, and Bank's operation of the Collateral Accounts will be in accordance with, the terms of Bank's applicable deposit account agreement governing the Collateral Accounts ("Account Agreement"). In addition to the Account Agreement, each Collateral Account operated as a "Multi-Currency Account" will be governed by Bank's Master Agreement for Treasury Management Services or other applicable treasury management services agreement, and by Bank's Multi-Currency Account Service Description in effect from time to time. All documentation referenced in this Agreement as governing any Collateral Account or the processing of any Remittances is hereinafter collectively referred to as the "Account Documentation".

11. Partial Subordination of Bank's Rights. Bank hereby subordinates to the security interest of Secured Party in the Collateral Accounts (i) any security interest which Bank may have or acquire in the Collateral Accounts, and (ii) any right which Bank may have or acquire to set off or otherwise apply any Collateral Account Funds against the payment of any indebtedness from time to time owing to Bank from Company, except for debits to the Collateral Accounts permitted under this Agreement for the payment of Returned Item Amounts, Settlement Item Amounts or Bank Fees.

12. Bankruptcy Notice; Effect of Filing. If Bank at any time receives notice of the commencement of a bankruptcy case or other insolvency or liquidation proceeding by or against Company, Bank will continue to comply with its obligations under this Agreement, except to the extent that any action required of Bank under this Agreement is prohibited under applicable bankruptcy laws or regulations or is stayed pursuant to the automatic stay imposed under the United States Bankruptcy Code or by order of any court or agency. With respect to any obligation of Secured Party hereunder which requires prior demand on Company, the commencement of a bankruptcy case or other insolvency or liquidation proceeding by or against Company will automatically eliminate the necessity of such demand on Company by Bank, and will immediately entitle Bank to make demand on Secured Party with the same effect as if demand had been made on Company and the time for Company's performance had expired.

13. Legal Process, Legal Notices and Court Orders. Bank will comply with any legal process, legal notice or court order it receives in relation to a Collateral Account if Bank determines in its sole discretion that the legal process, legal notice or court order is legally binding on it.

14. Indemnification. Company will indemnify, defend and hold harmless Bank, its officers, directors, employees, and agents (collectively, the "Indemnified Parties") from and against any and all claims, demands, losses, liabilities, damages, costs and expenses (including reasonable attorneys' fees) (collectively "Losses and Liabilities") Bank may suffer or incur as a result of or in connection with (a) Bank complying with any binding legal process, legal notice or court order referred to in the immediately preceding section of this Agreement, (b) Bank following any instruction or request of Secured Party, including but not limited to any Access Termination Notice or Disposition Instructions, or (c) Bank complying with its obligations under this Agreement, except to the extent such Losses and Liabilities are caused by Bank's gross negligence or willful misconduct. To the extent such obligations of indemnity are not satisfied by Company within five (5) days after demand on Company by Bank, Secured Party will indemnify, defend and hold harmless Bank and the other Indemnified Parties against any and all Losses and Liabilities Bank may suffer or incur as a result of or in connection with Bank following any

SAMPLE

instruction or request of Secured Party, except to the extent such Losses and Liabilities are caused by Bank's gross negligence or willful misconduct.

15. Bank's Responsibility. This Agreement does not create any obligations of Bank, and Bank makes no express or implied representations or warranties with respect to its obligations under this Agreement, except for those expressly set forth herein. In particular, Bank need not investigate whether Secured Party is entitled under Secured Party's agreements with Company to give an Access Termination Notice or Disposition Instructions. Bank may rely on any and all notices and communications it believes are given by the appropriate party. Bank will not be liable to Company, Secured Party or any other party for any Losses and Liabilities caused by (i) circumstances beyond Bank's reasonable control (including, without limitation, computer malfunctions, interruptions of communication facilities, labor difficulties, acts of God, wars, or terrorist attacks) or (ii) any other circumstances, except to the extent that such Losses and Liabilities are directly caused by Bank's gross negligence or willful misconduct. In no event will Bank be liable for any indirect, special, consequential or punitive damages, whether or not the likelihood of such damages was known to Bank, and regardless of the form of the claim or action, or the legal theory on which it is based. Any action against Bank by Company or Secured Party under or related to this Agreement must be brought within twelve (12) months after the cause of action accrues.

16. Termination. This Agreement may be terminated by Secured Party or Bank at any time by either of them giving thirty (30) calendar days prior written notice of such termination to the other parties to this Agreement at their contact addresses specified after their signatures to this Agreement; provided, however, that this Agreement may be terminated immediately upon written notice (i) from Bank to Company and Secured Party should Company or Secured Party fail to make any payment when due to Bank from Company or Secured Party under the terms of this Agreement, or (ii) from Secured Party to Bank on termination or release of Secured Party's security interest in the Collateral Accounts; provided that any notice from Secured Party under clause (ii) of this sentence must contain Secured Party's acknowledgement of the termination or release of its security interest in the Collateral Accounts. Company's and Secured Party's respective obligations to report errors in funds transfers and bank statements and to pay Returned Items Amounts, Settlement Item Amounts, and Bank Fees, as well as the indemnifications made, and the limitations on the liability of Bank accepted, by Company and Secured Party under this Agreement will continue after the termination of this Agreement with respect to all the circumstances to which they are applicable, existing or occurring before such termination, and any liability of any party to this Agreement, as determined under the provisions of this Agreement, with respect to acts or omissions of such party prior to such termination will also survive such termination. Upon any termination of this Agreement which occurs after Bank has received an Access Termination Notice and has had a reasonable opportunity to act on it, (i) Bank will transfer all collected and available balances in the Collateral Accounts on the date of such termination in accordance with Secured Party's written instructions, and (ii) Bank will close any Lockbox and forward any mail received at the Lockbox unopened to such address as is communicated to Bank by Secured Party under the notice provisions of this Agreement for a period of three (3) months after the effective termination date, unless otherwise arranged between Secured Party and Bank, provided that Bank's fees with respect to such disposition must be prepaid directly to Bank at the time of termination by cashier's check payable to Bank or other payment method acceptable to Bank in its sole discretion.

17. Modifications, Amendments, and Waivers. This Agreement may not be modified or amended, or any provision thereof waived, except in a writing signed by all the parties to this Agreement.

SAMPLE

18. **Notices.** All notices from one party to another must be in writing, must be delivered to Company, Secured Party and/or Bank at their contact addresses specified after their signatures to this Agreement, or any other address of any party communicated to the other parties in writing, and will be effective on receipt. Any notice sent by a party to this Agreement to another party must also be sent to all other parties to this Agreement. Bank is authorized by Company and Secured Party to act on any instructions or notices received by Bank if (a) such instructions or notices purport to be made in the name of Secured Party, (b) Bank reasonably believes that they are so made, and (c) they do not conflict with the terms of this Agreement as such terms may be amended from time to time, unless such conflicting instructions or notices are supported by a court order.

19. **Successors and Assigns.** Neither Company nor Secured Party may assign or transfer its rights or obligations under this Agreement to any person or entity without the prior written consent of Bank, which consent will not be unreasonably withheld or delayed. Notwithstanding the foregoing, Secured Party may transfer its rights and duties under this Agreement to (i) a transferee to which, by contract or operation of law, Secured Party transfers substantially all of its rights and duties under the financing or other arrangements between Secured Party and Company, or (ii) if Secured Party is acting as a representative in whose favor a security interest is created or provided for, a transferee that is a successor representative; provided that as between Bank and Secured Party, Secured Party will not be released from its obligations under this Agreement unless and until Bank receives any such transferee's binding written agreement to assume all of Secured Party's obligations hereunder. Bank may not assign or transfer its rights or obligations under this Agreement to any person or entity without the prior written consent of Secured Party, which consent will not be unreasonably withheld or delayed; provided, however, that no such consent will be required if such assignment or transfer takes place as part of a merger, acquisition or corporate reorganization affecting Bank.

20. **Governing Law.** This Agreement will be governed by and be construed in accordance with the laws of the state in which the office of Bank that maintains the Collateral Accounts is located, without regard to conflict of laws principles. This state will also be deemed to be Bank's jurisdiction, for purposes of Article 9 of the Uniform Commercial Code as it applies to this Agreement.

21. **Severability.** To the extent that the terms of this Agreement are inconsistent with, or prohibited or unenforceable under, any applicable law or regulation, they will be deemed ineffective only to the extent of such prohibition or unenforceability, and will be deemed modified and applied in a manner consistent with such law or regulation. Any provision of this Agreement which is deemed unenforceable or invalid in any jurisdiction will not affect the enforceability or validity of the remaining provisions of this Agreement or the same provision in any other jurisdiction.

22. **Counterparts.** This Agreement may be executed in any number of counterparts each of which will be an original with the same effect as if the signatures were on the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopier or electronic image scan transmission (such as a "pdf" file) will be effective as delivery of a manually executed counterpart of the Agreement.

23. **Entire Agreement.** This Agreement, together with the Account Documentation, contains the entire and only agreement among all the parties to this Agreement and between Bank and Company, on the one hand, and Bank and Secured Party, on the other hand, with respect to (a) the interest of Secured Party in the Collateral Accounts and Collateral Account Funds, and (b) Bank's obligations to Secured Party in connection with the Collateral Accounts and Collateral Account Funds.

SAMPLE

[SIGNATURE PAGES FOLLOW]

SAMPLE

This Agreement has been signed by the duly authorized officers or representatives of Company, Secured Party and Bank on the date specified below.

Date: _____, 20_____

Collateral Account Numbers: _____

Destination Account Number: _____

Bank of Destination Account: **[Insert bank name and bank ABA number]**

[COMPANY]	**[SECURED PARTY]**
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
Address for Notices:	**Address for Notices:**
_____	_____
_____	_____
_____	_____

[SIGNATURE PAGES CONTINUE]

SAMPLE

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

Address for Notices:

_____

_____

_____

with a copy to:

_____

_____

_____

SAMPLE

CALIFORNIA ENTERPISE DEVELOPMENT AUTHORITY

Date: **July 14, 2016**
To: Board of Directors
From: CALED Staff

Subject: Formation of Assessment District in connection with the FIGTREE PACE Program in the Cities of Benicia, Huntington Beach, Millbrae, Sausalito, Shasta Lake, Suisun City, Tracy; and Town of Atherton and confirming related Program Report.

RECOMMENDATION

Approve Resolution No. 16-79 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Benicia.

Approve Resolution No. 16-80 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Huntington Beach.

Approve Resolution No. 16-81 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Millbrae.

Approve Resolution No. 16-82 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Sausalito.

Approve Resolution No. 16-83 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment

Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Shasta Lake.

Approve Resolution No. 16-84 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Suisun City.

Approve Resolution No. 16-85 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Tracy.

Approve Resolution No. 16-86 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the Town of Atherton.

FISCAL IMPACT

There are no fiscal impacts to the California Enterprise Development Authority from the adoption of the attached resolutions.

INTRODUCTION

On Thursday, December 10th, 2015, the Board of Directors approved Resolutions of Intention for the Cities of Shasta Lake and Tracy.

On Thursday, January 21st, 2016, the Board of Directors approved Resolutions of Intention for the City of Millbrae.

On Thursday, February 11th, 2016, the Board of Directors approved Resolutions of Intention for the City of Huntington Beach and Town of Atherton.

On Thursday, March 10th, 2016, the Board of Directors approved a Resolution of Intention for the City of Benicia.

On Thursday, June 16th, 2016, the Board of Directors approved Resolutions of Intention for the Cities of Sausalito and Suisun City.

These Resolutions declared its intent to include the jurisdictions of the participating member entities in an energy and water efficiency district. The resolutions among other things, briefly described the proposed arrangements for funding the FIGTREE PACE Program and directed FIGTREE Energy Resource Company, the Program Administrator, to prepare a report as required by AB 811. Subsequently, July 14th, 2016 was set as the date for a public hearing on the Program.

The proposed Resolutions for each public entity are the final step in a two-step process necessary for the implementation of the FIGTREE PACE Program in participating member jurisdictions.

BACKGROUND

The resolutions passed by CEDA declaring its intent also directed the program administrator to prepare and file with the CEDA board a Program report that complies with AB 811. AB 811 requires the report to provide all of the following:

1. A map showing the boundaries of the territories within which contractual assessments are proposed to be offered.
2. A draft contract specifying the terms and conditions that would be agreed upon by a property owner and the California Enterprise Development Authority.
3. A statement of CEDA policies concerning contractual assessments including all of the following:

    a. Identification of types of facilities, distributed generation renewable energy sources, or energy efficiency improvements that may be financed through the use of contractual assessments.
    b. Identification of the CEDA official authorized to enter into contractual assessments on behalf of the member jurisdiction.
    c. A maximum aggregate dollar amount of contractual assessments.
    d. A method for setting requests from property owners for financing through contractual assessments in priority order in the event that requests appear likely to exceed the authorization amount.
    e. Description of criteria for determining the underwriting requirements.
    f. Safeguards that will be used to ensure that the total annual property taxes and assessments on the property will not exceed 5 percent of the property's market value.

4. A plan for raising a capital amount required to pay for work performed pursuant to contractual assessments, including a statement of or method for determining the interest rate and time period during which contracting property owners would pay any assessment; and the apportionment of all or any portion of the costs incidental to financing, administration, and collection of the contractual assessment program among the consenting property owners and CEDA.

5. A report on the results of the consultations with the County Auditor-Controller's Office of each participating member jurisdiction regarding the additional fees that will be charged to the participating property owner for incorporating the proposed contractual assessments into the assessments of general taxes of the county on real property, and a plan for financing the payment of those fees.

The program report was prepared and filed as required.

Pursuant to AB 811, CEDA provided notice of the public hearing by publishing a notice once a week for two weeks in regional publications of participating members.

CONCLUSION

Adoption of these Resolutions is the final step required by CEDA in the required assessment district proceedings. At the conclusion of adopting these Resolutions, the Program will commence accepting applications for the provision of financing for participating property owners. Once a sufficient number of property owners have entered the Program, staff will bring before the board for approval the terms of the financing of the assessment districts.

RESOLUTION 16-79

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH AND CONFIRMING THE REPORT REGARDING THE ESTABLISHMENT OF A CONTRACTUAL ASSESSMENT PROGRAM TO FINANCE DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES AND ENERGY AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS

CITY OF BENICIA

WHEREAS, on March 10th, 2016, the Board of Directors (the "Board of Directors") of the California Enterprise Development Authority ("CEDA"), a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act, adopted the resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources and energy and water efficiency improvements (the "Resolution of Intention") pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the "Act"); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the City of Benicia (the "City"); and

WHEREAS, the Resolution of Intention directed Figtree Company, Inc. (the "Program Administrator") to prepare and file with the Board of Directors a report (the "Report") in accordance with Section 5898.22 of the Act and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Figtree Property Assessed Clean Energy Program ("PACE Program") described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on July 14, 2016, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and conditions of the draft contract with landowners (as further described herein, the "Assessment Contract") assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the Figtree PACE Program in the City of Benicia;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the County Recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The County Recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The County Recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting with Counsel, to modify the draft application and the draft Assessment Contract set forth in the

Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 14th day of July 2016, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By:_____
Gurbax Sahota, Chair

ATTEST:

By:_____
Helen Schaubmayer, Assistant Secretary

RESOLUTION 16-80

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH AND CONFIRMING THE REPORT REGARDING THE ESTABLISHMENT OF A CONTRACTUAL ASSESSMENT PROGRAM TO FINANCE DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES AND ENERGY AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS

CITY OF HUNTINGTON BEACH

WHEREAS, on February 11th, 2016, the Board of Directors (the "Board of Directors") of the California Enterprise Development Authority ("CEDA"), a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act, adopted the resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources and energy and water efficiency improvements (the "Resolution of Intention") pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the "Act"); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the City of Huntington Beach (the "City"); and

WHEREAS, the Resolution of Intention directed Figtree Company, Inc. (the "Program Administrator") to prepare and file with the Board of Directors a report (the "Report") in accordance with Section 5898.22 of the Act and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Figtree Property Assessed Clean Energy Program ("PACE Program") described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on July 14, 2016, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and conditions of the draft contract with landowners (as further described herein, the "Assessment Contract") assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the Figtree PACE Program in the City of Huntington Beach;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the County Recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The County Recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The County Recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting

with Counsel, to modify the draft application and the draft Assessment Contract set forth in the Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 14th day of July 2016, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By:_____
Gurbax Sahota, Chair

ATTEST:

By:_____
Helen Schaubmayer, Assistant Secretary

RESOLUTION 16-81

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH AND CONFIRMING THE REPORT REGARDING THE ESTABLISHMENT OF A CONTRACTUAL ASSESSMENT PROGRAM TO FINANCE DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES AND ENERGY AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS

CITY OF MILLBRAE

WHEREAS, on January 21st, 2016, the Board of Directors (the "Board of Directors") of the California Enterprise Development Authority ("CEDA"), a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act, adopted the resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources and energy and water efficiency improvements (the "Resolution of Intention") pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the "Act"); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the City of Millbrae (the "City"); and

WHEREAS, the Resolution of Intention directed Figtree Company, Inc. (the "Program Administrator") to prepare and file with the Board of Directors a report (the "Report") in accordance with Section 5898.22 of the Act and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Figtree Property Assessed Clean Energy Program ("PACE Program") described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on July 14, 2016, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and conditions of the draft contract with landowners (as further described herein, the "Assessment Contract") assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the Figtree PACE Program in the City of Millbrae;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the County Recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The County Recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The County Recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting with Counsel, to modify the draft application and the draft Assessment Contract set forth in the

Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 14th day of July 2016, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By:_____
Gurbax Sahota, Chair

ATTEST:

By:_____
Helen Schaubmayer, Assistant Secretary

RESOLUTION 16-82

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH AND CONFIRMING THE REPORT REGARDING THE ESTABLISHMENT OF A CONTRACTUAL ASSESSMENT PROGRAM TO FINANCE DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES AND ENERGY AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS

CITY OF SAUSALITO

WHEREAS, on June 16th, 2016, the Board of Directors (the "Board of Directors") of the California Enterprise Development Authority ("CEDA"), a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act, adopted the resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources and energy and water efficiency improvements (the "Resolution of Intention") pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the "Act"); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the City of Sausalito (the "City"); and

WHEREAS, the Resolution of Intention directed Figtree Company, Inc. (the "Program Administrator") to prepare and file with the Board of Directors a report (the "Report") in accordance with Section 5898.22 of the Act and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Figtree Property Assessed Clean Energy Program ("PACE Program") described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on July 14, 2016, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and conditions of the draft contract with landowners (as further described herein, the "Assessment Contract") assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the Figtree PACE Program in the City of Sausalito;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the County Recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The County Recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The County Recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting with Counsel, to modify the draft application and the draft Assessment Contract set forth in the

Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 14th day of July 2016, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By:_____
Gurbax Sahota, Chair

ATTEST:

By:_____
Helen Schaubmayer, Assistant Secretary

RESOLUTION 16-83

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH AND CONFIRMING THE REPORT REGARDING THE ESTABLISHMENT OF A CONTRACTUAL ASSESSMENT PROGRAM TO FINANCE DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES AND ENERGY AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS

CITY OF SHASTA LAKE

WHEREAS, on December 10th, 2015, the Board of Directors (the "Board of Directors") of the California Enterprise Development Authority ("CEDA"), a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act, adopted the resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources and energy and water efficiency improvements (the "Resolution of Intention") pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the "Act"); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the City of Shasta Lake (the "City"); and

WHEREAS, the Resolution of Intention directed Figtree Company, Inc. (the "Program Administrator") to prepare and file with the Board of Directors a report (the "Report") in accordance with Section 5898.22 of the Act and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Figtree Property Assessed Clean Energy Program ("PACE Program") described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on July 14, 2016, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and conditions of the draft contract with landowners (as further described herein, the "Assessment Contract") assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the Figtree PACE Program in the City of Shasta Lake;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the County Recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The County Recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The County Recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting with Counsel, to modify the draft application and the draft Assessment Contract set forth in the

Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 14th day of July 2016, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By:_____
Gurbax Sahota, Chair

ATTEST:

By:_____
Helen Schaubmayer, Assistant Secretary

RESOLUTION 16-84

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH AND CONFIRMING THE REPORT REGARDING THE ESTABLISHMENT OF A CONTRACTUAL ASSESSMENT PROGRAM TO FINANCE DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES AND ENERGY AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS

CITY OF SUISUN CITY

WHEREAS, on June 16th, 2016, the Board of Directors (the "Board of Directors") of the California Enterprise Development Authority ("CEDA"), a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act, adopted the resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources and energy and water efficiency improvements (the "Resolution of Intention") pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the "Act"); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the City of Suisun City (the "City"); and

WHEREAS, the Resolution of Intention directed Figtree Company, Inc. (the "Program Administrator") to prepare and file with the Board of Directors a report (the "Report") in accordance with Section 5898.22 of the Act and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Figtree Property Assessed Clean Energy Program ("PACE Program") described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on July 14, 2016, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and conditions of the draft contract with landowners (as further described herein, the "Assessment Contract") assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the Figtree PACE Program in the City of Suisun City;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the County Recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The County Recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The County Recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting with Counsel, to modify the draft application and the draft Assessment Contract set forth in the

Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 14th day of July 2016, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By:_____
Gurbax Sahota, Chair

ATTEST:

By:_____
Helen Schaubmayer, Assistant Secretary

RESOLUTION 16-85

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH AND CONFIRMING THE REPORT REGARDING THE ESTABLISHMENT OF A CONTRACTUAL ASSESSMENT PROGRAM TO FINANCE DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES AND ENERGY AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS

CITY OF TRACY

WHEREAS, on December 10th, 2015, the Board of Directors (the "Board of Directors") of the California Enterprise Development Authority ("CEDA"), a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act, adopted the resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources and energy and water efficiency improvements (the "Resolution of Intention") pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the "Act"); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the City of Tracy (the "City"); and

WHEREAS, the Resolution of Intention directed Figtree Company, Inc. (the "Program Administrator") to prepare and file with the Board of Directors a report (the "Report") in accordance with Section 5898.22 of the Act and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Figtree Property Assessed Clean Energy Program ("PACE Program") described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on July 14, 2016, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and conditions of the draft contract with landowners (as further described herein, the "Assessment Contract") assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the Figtree PACE Program in the City of Tracy;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the County Recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The County Recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The County Recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting with Counsel, to modify the draft application and the draft Assessment Contract set forth in the

Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 14th day of July 2016, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By:_____
Gurbax Sahota, Chair

ATTEST:

By:_____
Helen Schaubmayer, Assistant Secretary

RESOLUTION 16-86

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH AND CONFIRMING THE REPORT REGARDING THE ESTABLISHMENT OF A CONTRACTUAL ASSESSMENT PROGRAM TO FINANCE DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES AND ENERGY AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS

TOWN OF ATHERTON

WHEREAS, on February 11th, 2016, the Board of Directors (the "Board of Directors") of the California Enterprise Development Authority ("CEDA"), a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act, adopted the resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources and energy and water efficiency improvements (the "Resolution of Intention") pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the "Act"); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the Town of Atherton (the "Town"); and

WHEREAS, the Resolution of Intention directed Figtree Company, Inc. (the "Program Administrator") to prepare and file with the Board of Directors a report (the "Report") in accordance with Section 5898.22 of the Act and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Figtree Property Assessed Clean Energy Program ("PACE Program") described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on July 14, 2016, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and conditions of the draft contract with landowners (as further described herein, the "Assessment Contract") assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the Figtree PACE Program in the Town of Atherton

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the County Recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The County Recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The County Recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting with Counsel, to modify the draft application and the draft Assessment Contract set forth in the

Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 14th day of July 2016, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By:_____
Gurbax Sahota, Chair

ATTEST:

By:_____
Helen Schaubmayer, Assistant Secretary