

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

10:30 A.M.  
Thursday, February 28, 2019  
Teleconference Phone Information  
(712) 775-7031 - Conference Code: 183724#

### Call to Order and Roll Call Statement of Disclosure

#### Action Items

1. Consent Agenda
  - a. Approve Minutes from the Regular Meeting on February 14, 2019.
  - b. Approve Resolution No. 19-20 Approving Associate Membership by the City of Vallejo in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the City in the Authority.
  - c. Approve Resolution No. 19-21 Approving Associate Membership by the City of Victorville in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the City in the Authority.
  - d. Approve Resolution No. 19-22 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Vallejo.
  - e. Approve Resolution No. 19-23 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Victorville.

#### Public Hearing (Action Items 2 through 7)

2. Approve Resolution No. 19-24 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 Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Milpitas.
3. Approve Resolution No. 19-25 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

## CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Monrovia.

4. Approve Resolution No. 19-26 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 Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Moreno Valley.
5. Approve Resolution No. 19-27 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 Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Point Arena.
6. Approve Resolution No. 19-28 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 Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure 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.
7. Approve Resolution No. 19-29 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 Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Sunnyvale.

**Chair Report**  
**PACE Report**  
**Other Business**  
**Adjournment**

## CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

California Association for Local  
Economic Development  
(contact Helen Schaubmayer)  
2150 River Plaza Drive, Suite 275  
Sacramento, CA 95833

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

Sacramento Municipal Utility District  
(contact Mather Kearney)  
6301 S Street  
Sacramento, CA 95817

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

City of Lakeport  
(contact Margaret Silveira or Hilary  
Britton)  
225 Park Street  
Lakeport, CA 95453

Los Angeles County  
Economic Development  
Corporation (LAEDC)  
(contact Carrie Rogers or  
Linden Johnson)  
444 S. Flower St., 37<sup>th</sup> Floor  
Los Angeles, CA 90071

County of Stanislaus  
(contact Keith Boggs or Sheryl  
Swartz)  
1010 10<sup>th</sup> Street, Room 5003  
Modesto, CA 95354

City of West Sacramento  
(contact Aaron Laurel or  
Polly Harris)  
1110 West Capitol Avenue, 3<sup>rd</sup> Floor  
West Sacramento, CA 95691

This agenda can be obtained at [www.ceda.caed.org](http://www.ceda.caed.org). The California Enterprise Development Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities and by providing this notice and information in alternative formats when requested. If you need further assistance, you may contact us before the meeting at (916) 448-8252, ext. 16.

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

**MINUTES**  
**Regular Meeting**  
**\*\*\*TELECONFERENCE MEETING \*\*\***  
**CEDA BOARD OF DIRECTORS**  
**Thursday, February 14, 2019**

## Teleconference Locations

California Association for Local  
Economic Development  
(contact Helen Schaubmayer)  
180 Promenade Cir., Room 386  
Sacramento, CA 95834

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

Sacramento Municipal Utility District  
(contact Mather Kearney)  
6301 S Street  
Sacramento, CA 95817

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

City of Lakeport  
(contact Margaret Silveira or Hilary  
Britton)  
225 Park Street  
Lakeport, CA 95453

Los Angeles County  
Economic Development  
Corporation (LAEDC)  
(contact Carrie Rogers or  
Linden Johnson)  
444 S. Flower St., 37<sup>th</sup> Floor  
Los Angeles, CA 90071

County of Stanislaus  
(contact Keith Boggs or Sheryl  
Swartz)  
1010 10<sup>th</sup> Street, Suite 5003  
Modesto, CA 95354

City of West Sacramento  
(contact Aaron Laurel or  
Polly Harris)  
1110 West Capitol Avenue, 3<sup>rd</sup> Floor  
West Sacramento, CA 95691

## Call to Order

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

## Roll Call

Members Present: Jason Crawford  
Keith Boggs  
Gurbax Sahota

## CALED Management/Staff

Present: Helen Schaubmayer

## Public:

Sam Balisy, Kutak Rock  
David Mnatsakanyan, Kutak Rock  
Kirk Dowdell, Dowdell Consulting Group  
John Luker, Orangewood Foundation  
Jeff Spinelli, Farmers and Merchants Bank

## Statement of Disclosure

None

## Action Items

1. Approve Consent Agenda.

**Motion:** Board Member Keith Boggs made the motion to approve the Consent Agenda. Board Member Jason Crawford seconded the motion on the floor.

*The motion passed with the following roll call vote:*

Keith Boggs	Aye
Jason Crawford	Aye
Gurbax Sahota	Aye

2. Approve Resolution No. 19-19 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of Developing, Constructing, Installing, Improving, Equipping and Furnishing Certain Educational Facilities, Student Dormitories and Other Related Facilities for the Benefit of Orangewood Real Property LLC, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

**Discussion:** Helen briefed the board that Orangewood Real Property LLC is a California limited liability company that owns the facilities leased to Samueli Academy, a 501(c)(3) non-profit organization. Samueli Academy is a charter high school located in Santa Ana serving students in grades 9 through 12. Orangewood Real Property LLC requests the Authority to make one or more loans in the aggregate principal amount not to exceed \$32,500,000 for financing and refinancing costs related to educational facilities consisting of classrooms, a student innovation center, a 16,000 square-foot gymnasium, an outdoor soccer field, and a 48-room student dormitory. Kirk Dowdell stated that this project is a continuation of capital improvements from the 2016 bond issue and expands the Academy's mission through the addition of a junior high school. John Luker stated that the 48-unit dormitory that will house foster youth during the school week is the first of its kind. Jeff Spinelli thanked the Board and was happy that Samueli Academy/Orangewood's mission aligns with that of F&M Bank's mission.

**Motion:** Board Member Jason Crawford made the motion to approve Resolution No. 19-19. Board Member Keith Boggs seconded the motion on the floor.

*The motion passed with the following roll call vote:*

Keith Boggs	Aye
Jason Crawford	Aye
Gurbax Sahota	Aye

**Public Comment**

**Chair Report**

Helen Schaubmayer stated that the next board meeting will be on February 28<sup>th</sup>.

**PACE Report**

**Other Business**

**Adjournment**

**Motion:** Board Member Keith Boogs made the motion to adjourn the meeting. Board Member Jason Crawford seconded the motion on the floor. Board Chair, Gurbax Sahota adjourned the meeting at 10:40 am by voice vote.

## Staff Report

<b>Actions Requested</b>	<p>Approve Resolution No. 19-20 Approving Associate Membership by the City of Vallejo in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the City in the Authority.</p> <p>Approve Resolution No. 19-21 Approving Associate Membership by the City of Victorville in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the City in the Authority.</p>
<b>Public Benefits</b>	<p>Adoption of Resolution No.'s 19-20 and 19-21 will allow CEDA to issue bonds and other tax-exempt financings within the Cities of Vallejo and Victorville. CEDA's issuance costs and ongoing annual fees are competitive and/or lower than other conduit issuers. The savings realized by borrowers using CEDA conduit-financing programs can then be used to further expand the underlying business and/or hire additional employees.</p>
<b>Recommendation</b>	<p>Staff recommends approval of Resolution No.'s 19-20 and 19-21 Approving Associate Membership by the Cities of Vallejo and Victorville in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to Associate Membership of the Cities in the Authority.</p>

**RESOLUTION NO. 19-20**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

**RESOLUTION APPROVING ASSOCIATE MEMBERSHIP BY THE CITY OF VALLEJO IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE EXECUTION OF AN ASSOCIATE MEMBERSHIP AGREEMENT RELATING TO ASSOCIATE MEMBERSHIP OF THE CITY IN THE AUTHORITY**

**WHEREAS**, pursuant to the provisions of the Joint Exercise of 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 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**, pursuant to Section 2.10 of the Agreement, a local agency may be admitted as an associate member of the Authority upon approval of the Board of Directors of the Authority and the adoption by the legislative body of the local agency of a resolution approving an Associate Membership Agreement; and

**WHEREAS**, the City of Vallejo (the “Public Entity”) desires to join the Authority and has passed the requisite resolution approving the Public Entity becoming an associate member of the Authority and has approved an Associate Membership Agreement (the “Associate Membership Agreement”); and

**WHEREAS**, the Board of Directors desires to admit the Public Entity into the Authority as an associate member;

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

**Section 1.** The Public Entity is hereby admitted as a new associate member of the Authority.

**Section 2.** The Chair or the Vice Chair of the Board of Directors is hereby authorized to execute the Associate Membership Agreement with the Public Entity. All actions heretofore taken by the officers, or their respective designees, employees and agents of the Authority in connection with the Authority’s entry into the Associate Membership Agreement with the Public Entity are hereby ratified and confirmed.

**Section 3.** This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 28<sup>th</sup> of February 2019.

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 February 28<sup>th</sup>, 2019.

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Helen Schaubmayer, Assistant Secretary

**RESOLUTION NO. 19-21**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

**RESOLUTION APPROVING ASSOCIATE MEMBERSHIP BY THE CITY OF VICTORVILLE IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE EXECUTION OF AN ASSOCIATE MEMBERSHIP AGREEMENT RELATING TO ASSOCIATE MEMBERSHIP OF THE CITY IN THE AUTHORITY**

**WHEREAS**, pursuant to the provisions of the Joint Exercise of 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 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**, pursuant to Section 2.10 of the Agreement, a local agency may be admitted as an associate member of the Authority upon approval of the Board of Directors of the Authority and the adoption by the legislative body of the local agency of a resolution approving an Associate Membership Agreement; and

**WHEREAS**, the City of Victorville (the “Public Entity”) desires to join the Authority and has passed the requisite resolution approving the Public Entity becoming an associate member of the Authority and has approved an Associate Membership Agreement (the “Associate Membership Agreement”); and

**WHEREAS**, the Board of Directors desires to admit the Public Entity into the Authority as an associate member;

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

**Section 1.** The Public Entity is hereby admitted as a new associate member of the Authority.

**Section 2.** The Chair or the Vice Chair of the Board of Directors is hereby authorized to execute the Associate Membership Agreement with the Public Entity. All actions heretofore taken by the officers, or their respective designees, employees and agents of the Authority in connection with the Authority’s entry into the Associate Membership Agreement with the Public Entity are hereby ratified and confirmed.

**Section 3.** This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 28<sup>th</sup> of February 2019.

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 February 28<sup>th</sup>, 2019.

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Helen Schaubmayer, Assistant Secretary

## Staff Report

**Action Requested**

Approve Resolution No. 19-22 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Vallejo.

Approve Resolution No. 19-23 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Victorville.

**Project Background**

The State of California, like many other states, declared its intention to promote green initiatives. On July 21, 2008, the State legislature passed AB 811 (commonly known as PACE or Property Assessed Clean Energy legislation) and other interpretative bills to facilitate energy and water efficiency retrofits to existing buildings.

Ultimately, legislation provided a mechanism, which allowed property owners to consent to assessment of their property to pay for capital improvements for energy and water efficiency and installation of renewable energy generators (e.g. solar photovoltaic panels, fuel cells, small wind turbines).

The California Property Assessed Clean Energy Program (“California PACE Program”) was developed by Figtree Energy Resource Company to provide a financing mechanism and template for a municipal energy and water efficiency program.

It is necessary for CEDA to declare its intention to commence assessment district proceedings within the jurisdictions, which have approved the California PACE Program. The adoption of the Resolution of Intention is the first step in a two-step process necessary for the implementation of CEDA’s California PACE Program in the participating member jurisdictions. These Resolutions declare the intention of the Board of Directors to form an assessment district in order to cause the financing of energy and water efficiency improvements within the boundaries of participating public agencies. Also, these Resolutions (i) direct Figtree Energy Resource Company, administrator of the California PACE Program, to prepare and file with the Board of Directors, a program report in compliance with California Streets and Highways Code and (ii) set April 11, 2019 for the public hearing required for the formation of the assessment district.

After the public hearing, the Board of Directors of CEDA will be presented with a resolution of formation for the creation of the assessment district. At that time, the Board of Directors will determine whether to proceed with financing on the terms and conditions presented.

<b>Recommendation</b>	Staff recommends approval of Resolution No.'s 19-22 and 19-23 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the Cities of Vallejo and Victorville.
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## RESOLUTION NO. 19-22

### RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY DECLARING INTENTION TO FINANCE INSTALLATION OF DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY EFFICIENCY, AND WATER EFFICIENCY IMPROVEMENTS IN THE CITY OF VALLEJO

**WHEREAS**, the California Enterprise Development Authority (“CEDA”) is a joint powers authority organized and existing pursuant to the Joint Exercise of Powers Act (Government Code Section 6500 et seq.) and that certain Joint Exercise of Powers Agreement (the “Agreement”) dated as of June 1, 2006, among the cities of Eureka, Lancaster and Selma; and

**WHEREAS**, CEDA is authorized under the Agreement and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California and in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California (“Chapter 29”) to authorize assessments to finance the installation of distributed generation renewable energy sources, energy efficiency, and water efficiency improvements that are permanently fixed to real property (“Authorized Improvements”); and

**WHEREAS**, CEDA has obtained authorization from the City of Vallejo (the “City”) to conduct assessment proceedings and to enter into contractual assessments to finance the installation of Authorized Improvements within the jurisdictional boundaries of the City pursuant to Chapter 29; and

**WHEREAS**, CEDA desires to declare its intention to establish a Figtree PACE program (“Figtree PACE”) in the City, pursuant to which CEDA, subject to certain conditions set forth below, would enter into contractual assessments to finance the installation of Authorized Improvements in the City.

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

**Section 1. Findings.** The Board of Directors hereby finds and determines the following:

- (a) The above recitals are true and correct and are incorporated herein by this reference.
- (b) Energy and water conservation efforts, including the promotion of Authorized Improvements to residential, commercial, industrial, or other real property, are necessary to address the issue of global climate change and the reduction of greenhouse gas emissions in the City.
- (c) The upfront cost of making residential, commercial, industrial, or other real property more energy and water efficient, along with the fact that most commercial loans for that purpose are due on the sale of the property, prevents many property owners from installing Authorized Improvements.

- (d) A public purpose will be served by establishing a contractual assessment program, to be known as Figtree PACE, pursuant to which CEDA will finance the installation of Authorized Improvements to residential, commercial, industrial, or other real property in the City.

**Section 2. Determination of Public Interest.** The Board of Directors hereby determines that (a) it would be convenient, advantageous, and in the public interest to designate an area, which shall encompass the entire geographic territory within the boundaries of the City, within which CEDA and property owners within the City may enter into contractual assessments to finance the installation of Authorized Improvements pursuant to Chapter 29 and (b) it is in the public interest for CEDA to finance the installation of Authorized Improvements in the City pursuant to Chapter 29.

**Section 3. Identification of Authorized Improvements.** CEDA hereby declares its intention to make contractual assessment financing available to property owners to finance installation of Authorized Improvements, including but not limited to those improvements detailed in the Report described in Section 8 hereof (the “Report”), as that Report may be amended from time to time.

**Section 4. Identification of Boundaries.** Contractual assessments may be entered into by property owners located within the entire geographic territory of the City.

**Section 5. Proposed Financing Arrangements.** Under Chapter 29, CEDA may issue bonds, notes or other forms of indebtedness (the “Bonds”) pursuant to Chapter 29 that are payable by contractual assessments. Division 10 (commencing with Section 8500) of the Streets & Highways Code of the State (the “Improvement Bond Act of 1915”) shall apply to any indebtedness issued pursuant to Chapter 29, insofar as the Improvement Bond Act of 1915 is not in conflict with Chapter 29. The creditworthiness of a property owner to participate in the financing of Authorized Improvements will be based on the criteria developed by Figtree Energy Financing (the “Program Administrator”) upon consultation with Figtree PACE Program underwriters or other financial representatives, CEDA general counsel and bond counsel, and as shall be approved by the Board of Directors of CEDA. In connection with indebtedness issued under the Improvement Bond Act of 1915 that is payable from contractual assessments, serial and/or term improvement bonds or other indebtedness shall be issued in such series and shall mature in such principal amounts and at such times (not to exceed 20 years from the second day of September next following their date), and at such rate or rates of interest (not to exceed the maximum rate permitted by applicable law) as shall be determined by Board of Directors at the time of the issuance and sale of the indebtedness. The provisions of Part 11.1 of the Improvement Bond Act of 1915 shall apply to the calling of the bonds. It is the intention of CEDA to create a special reserve fund for the bonds under Part 16 of the Improvement Bond Act of 1915. Neither CEDA, nor any of its members participating in the Figtree PACE Program, shall advance available surplus funds from its treasury to cure any deficiency in the redemption fund to be created with respect to the indebtedness; provided, however, that this determination shall not prevent CEDA or any of its members from, in their sole discretion, so advancing funds. The Bonds may be refunded under Division 11.5 of the California Streets and Highways Code or other applicable laws permitting refunding, upon the conditions specified by and upon determination of CEDA.



CEDA hereby authorizes the Program Administrator, upon consultation with CEDA general counsel, bond counsel and the Figtree PACE underwriter, to commence preparation of documents and take necessary steps to prepare for the issuance of bonds, notes or other forms of indebtedness as authorized by Chapter 29.

In connection with the issuance of bonds payable from contractual assessments, CEDA expects to obligate itself, through a covenant with the owners of the bonds, to exercise its foreclosure rights with respect to delinquent contractual assessment installments under specified circumstances.

**Section 6. Public Hearing.** Pursuant to the Act, CEDA hereby orders that a public hearing be held before CEDA Board (the “Board”), at 550 Bercut Drive, Suite G, Sacramento, CA 95811, on Thursday, April 11, 2019, at 10:30 AM, for the purposes of allowing interested persons to object to, or inquire about, the proposed Figtree PACE Program. The public hearing may be continued from time to time as determined by the Board for a time not exceeding a total of 180 days.

At the time of the hearing, the Report described in Section 8 hereof shall be summarized, and the Board shall afford all persons who are present an opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program, the extent of the area proposed to be included within the boundaries of the assessment district, the terms and conditions of the draft assessment contract described in Section 8 hereof (the “Contract”), or the proposed financing provisions. Following the public hearing, CEDA may adopt a resolution confirming the Report (the “Resolution Confirming Report”) or may direct the Report’s modification in any respect, or may abandon the proceedings.

The Board hereby orders the publication of a notice of public hearing once a week for two successive weeks. Two publications in a newspaper published once a week or more often, with at least five days intervening between the respective publication dates not counting such publication dates, are sufficient. The period of notice will commence upon the first day of publication and terminate at the end of the fourteenth day. The first publication shall occur not later than 20 days before the date of the public hearing.

**Section 7. Notice to Water and Electric Providers.** Pursuant to Section 5898.24 of the Streets & Highways Code, written notice of the proposed contractual assessment program within the City to all water and electric providers within the boundaries of the City has been provided.

**Section 8. Report.** The Board hereby directs the Program Administrator to prepare the Report and file said Report with the Board at or before the time of the public hearing described in Section 6 hereof containing all of the following:

- a) A map showing the boundaries of the territory within which contractual assessments are proposed to be offered, as set forth in Section 4 hereof.
- b) A draft contractual assessment contract (the “Contract”) specifying the terms and conditions of the agreement between CEDA and a property owner within the City.

- c) A statement of CEDA's policies concerning contractual assessments including all of the following:
  - (1) Identification of types of Authorized Improvements that may be financed through the use of contractual assessments.
  - (2) Identification of the CEDA official authorized to enter into contractual assessments on behalf of CEDA.
  - (3) A maximum aggregate dollar amount of contractual assessments.
  - (4) 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.
- d) A plan for raising a capital amount required to pay for work performed in connection with contractual assessments. The plan may include the sale of a bond or bonds or other financing relationship pursuant to Section 5898.28 of Chapter 29. The plan (i) shall include a statement of, or method for determining, the interest rate and time period during which contracting property owners would pay any assessment, (ii) shall provide for any reserve fund or funds, and (iii) shall provide for 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.
- e) A report on the results of the discussions with the City Auditor-Controller described in Section 10 hereof, concerning the additional fees, if any, that will be charged to CEDA for inclusion of the proposed contractual assessments on the general property tax roll of the City, and a plan for financing the payment of those fees.

**Section 9. Nature of Assessments.** Assessments levied pursuant to Chapter 29, and the interest and any penalties thereon, will constitute a lien against the lots and parcels of land on which they are made, until they are paid. Unless otherwise directed by CEDA, the assessments shall be collected in the same manner and at the same time as the general taxes of the City on real property are payable, and subject to the same penalties and remedies and lien priorities in the event of delinquency and default.

**Section 10. Consultations with City Auditor-Controller.** CEDA hereby directs the Program Administrator to enter into discussions with the City Auditor-Controller in order to reach agreement on what additional fees, if any, will be charged to CEDA for incorporating the proposed contractual assessments into the assessments of the general taxes of the City on real property.

**Section 11. Preparation of Current Roll of Assessment.** Pursuant to Section 5898.24(c), CEDA hereby designates the Program Administrator as the responsible party for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment.

**Section 12. Procedures for Responding to Inquiries.** The Program Administrator shall establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment.

**Section 13. Effective Date.** This resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 28<sup>th</sup> day of February, 2019.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Gurbax Sahota, Chair

ATTEST:

\_\_\_\_\_  
Helen Schaubmayer, Assistant Secretary

## RESOLUTION NO. 19-23

### RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY DECLARING INTENTION TO FINANCE INSTALLATION OF DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY EFFICIENCY, AND WATER EFFICIENCY IMPROVEMENTS IN THE CITY OF VICTORVILLE

**WHEREAS**, the California Enterprise Development Authority (“CEDA”) is a joint powers authority organized and existing pursuant to the Joint Exercise of Powers Act (Government Code Section 6500 et seq.) and that certain Joint Exercise of Powers Agreement (the “Agreement”) dated as of June 1, 2006, among the cities of Eureka, Lancaster and Selma; and

**WHEREAS**, CEDA is authorized under the Agreement and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California and in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California (“Chapter 29”) to authorize assessments to finance the installation of distributed generation renewable energy sources, energy efficiency, and water efficiency improvements that are permanently fixed to real property (“Authorized Improvements”); and

**WHEREAS**, CEDA has obtained authorization from the City of Victorville (the “City”) to conduct assessment proceedings and to enter into contractual assessments to finance the installation of Authorized Improvements within the jurisdictional boundaries of the City pursuant to Chapter 29; and

**WHEREAS**, CEDA desires to declare its intention to establish a Figtree PACE program (“Figtree PACE”) in the City, pursuant to which CEDA, subject to certain conditions set forth below, would enter into contractual assessments to finance the installation of Authorized Improvements in the City.

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

**Section 1. Findings.** The Board of Directors hereby finds and determines the following:

- (a) The above recitals are true and correct and are incorporated herein by this reference.
- (b) Energy and water conservation efforts, including the promotion of Authorized Improvements to residential, commercial, industrial, or other real property, are necessary to address the issue of global climate change and the reduction of greenhouse gas emissions in the City.
- (c) The upfront cost of making residential, commercial, industrial, or other real property more energy and water efficient, along with the fact that most commercial loans for that purpose are due on the sale of the property, prevents many property owners from installing Authorized Improvements.

- (d) A public purpose will be served by establishing a contractual assessment program, to be known as Figtree PACE, pursuant to which CEDA will finance the installation of Authorized Improvements to residential, commercial, industrial, or other real property in the City.

**Section 2. Determination of Public Interest.** The Board of Directors hereby determines that (a) it would be convenient, advantageous, and in the public interest to designate an area, which shall encompass the entire geographic territory within the boundaries of the City, within which CEDA and property owners within the City may enter into contractual assessments to finance the installation of Authorized Improvements pursuant to Chapter 29 and (b) it is in the public interest for CEDA to finance the installation of Authorized Improvements in the City pursuant to Chapter 29.

**Section 3. Identification of Authorized Improvements.** CEDA hereby declares its intention to make contractual assessment financing available to property owners to finance installation of Authorized Improvements, including but not limited to those improvements detailed in the Report described in Section 8 hereof (the "Report"), as that Report may be amended from time to time.

**Section 4. Identification of Boundaries.** Contractual assessments may be entered into by property owners located within the entire geographic territory of the City.

**Section 5. Proposed Financing Arrangements.** Under Chapter 29, CEDA may issue bonds, notes or other forms of indebtedness (the "Bonds") pursuant to Chapter 29 that are payable by contractual assessments. Division 10 (commencing with Section 8500) of the Streets & Highways Code of the State (the "Improvement Bond Act of 1915") shall apply to any indebtedness issued pursuant to Chapter 29, insofar as the Improvement Bond Act of 1915 is not in conflict with Chapter 29. The creditworthiness of a property owner to participate in the financing of Authorized Improvements will be based on the criteria developed by Figtree Energy Financing (the "Program Administrator") upon consultation with Figtree PACE Program underwriters or other financial representatives, CEDA general counsel and bond counsel, and as shall be approved by the Board of Directors of CEDA. In connection with indebtedness issued under the Improvement Bond Act of 1915 that is payable from contractual assessments, serial and/or term improvement bonds or other indebtedness shall be issued in such series and shall mature in such principal amounts and at such times (not to exceed 20 years from the second day of September next following their date), and at such rate or rates of interest (not to exceed the maximum rate permitted by applicable law) as shall be determined by Board of Directors at the time of the issuance and sale of the indebtedness. The provisions of Part 11.1 of the Improvement Bond Act of 1915 shall apply to the calling of the bonds. It is the intention of CEDA to create a special reserve fund for the bonds under Part 16 of the Improvement Bond Act of 1915. Neither CEDA, nor any of its members participating in the Figtree PACE Program, shall advance available surplus funds from its treasury to cure any deficiency in the redemption fund to be created with respect to the indebtedness; provided, however, that this determination shall not prevent CEDA or any of its members from, in their sole discretion, so advancing funds. The Bonds may be refunded under Division 11.5 of the California Streets and Highways Code or other applicable laws permitting refunding, upon the conditions specified by and upon determination of CEDA.

CEDA hereby authorizes the Program Administrator, upon consultation with CEDA general counsel, bond counsel and the Figtree PACE underwriter, to commence preparation of documents and take necessary steps to prepare for the issuance of bonds, notes or other forms of indebtedness as authorized by Chapter 29.

In connection with the issuance of bonds payable from contractual assessments, CEDA expects to obligate itself, through a covenant with the owners of the bonds, to exercise its foreclosure rights with respect to delinquent contractual assessment installments under specified circumstances.

**Section 6. Public Hearing.** Pursuant to the Act, CEDA hereby orders that a public hearing be held before CEDA Board (the “Board”), at 550 Bercut Drive, Suite G, Sacramento, CA 95811, on Thursday, April 11, 2019, at 10:30 AM, for the purposes of allowing interested persons to object to, or inquire about, the proposed Figtree PACE Program. The public hearing may be continued from time to time as determined by the Board for a time not exceeding a total of 180 days.

At the time of the hearing, the Report described in Section 8 hereof shall be summarized, and the Board shall afford all persons who are present an opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program, the extent of the area proposed to be included within the boundaries of the assessment district, the terms and conditions of the draft assessment contract described in Section 8 hereof (the “Contract”), or the proposed financing provisions. Following the public hearing, CEDA may adopt a resolution confirming the Report (the “Resolution Confirming Report”) or may direct the Report’s modification in any respect, or may abandon the proceedings.

The Board hereby orders the publication of a notice of public hearing once a week for two successive weeks. Two publications in a newspaper published once a week or more often, with at least five days intervening between the respective publication dates not counting such publication dates, are sufficient. The period of notice will commence upon the first day of publication and terminate at the end of the fourteenth day. The first publication shall occur not later than 20 days before the date of the public hearing.

**Section 7. Notice to Water and Electric Providers.** Pursuant to Section 5898.24 of the Streets & Highways Code, written notice of the proposed contractual assessment program within the City to all water and electric providers within the boundaries of the City has been provided.

**Section 8. Report.** The Board hereby directs the Program Administrator to prepare the Report and file said Report with the Board at or before the time of the public hearing described in Section 6 hereof containing all of the following:

- a) A map showing the boundaries of the territory within which contractual assessments are proposed to be offered, as set forth in Section 4 hereof.
- b) A draft contractual assessment contract (the “Contract”) specifying the terms and conditions of the agreement between CEDA and a property owner within the City.

- c) A statement of CEDA's policies concerning contractual assessments including all of the following:
  - (1) Identification of types of Authorized Improvements that may be financed through the use of contractual assessments.
  - (2) Identification of the CEDA official authorized to enter into contractual assessments on behalf of CEDA.
  - (3) A maximum aggregate dollar amount of contractual assessments.
  - (4) 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.
- d) A plan for raising a capital amount required to pay for work performed in connection with contractual assessments. The plan may include the sale of a bond or bonds or other financing relationship pursuant to Section 5898.28 of Chapter 29. The plan (i) shall include a statement of, or method for determining, the interest rate and time period during which contracting property owners would pay any assessment, (ii) shall provide for any reserve fund or funds, and (iii) shall provide for 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.
- e) A report on the results of the discussions with the City Auditor-Controller described in Section 10 hereof, concerning the additional fees, if any, that will be charged to CEDA for inclusion of the proposed contractual assessments on the general property tax roll of the City, and a plan for financing the payment of those fees.

**Section 9. Nature of Assessments.** Assessments levied pursuant to Chapter 29, and the interest and any penalties thereon, will constitute a lien against the lots and parcels of land on which they are made, until they are paid. Unless otherwise directed by CEDA, the assessments shall be collected in the same manner and at the same time as the general taxes of the City on real property are payable, and subject to the same penalties and remedies and lien priorities in the event of delinquency and default.

**Section 10. Consultations with City Auditor-Controller.** CEDA hereby directs the Program Administrator to enter into discussions with the City Auditor-Controller in order to reach agreement on what additional fees, if any, will be charged to CEDA for incorporating the proposed contractual assessments into the assessments of the general taxes of the City on real property.

**Section 11. Preparation of Current Roll of Assessment.** Pursuant to Section 5898.24(c), CEDA hereby designates the Program Administrator as the responsible party for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment.

**Section 12. Procedures for Responding to Inquiries.** The Program Administrator shall establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment.

**Section 13. Effective Date.** This resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 28<sup>th</sup> day of February, 2019.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Gurbax Sahota, Chair

ATTEST:

\_\_\_\_\_  
Helen Schaubmayer, Assistant Secretary



## CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

**Date:** February 28, 2019

**To:** Board of Directors

**From:** CALED Staff

**Subject:** Formation of Assessment District in connection with the FIGTREE PACE Program in the Cities of Milpitas, Monrovia, Moreno Valley, Point Arena, Sausalito, and Sunnyvale and confirming related Program Report.

### **RECOMMENDATION**

Approve Resolution No. 19-24 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 Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Milpitas.

Approve Resolution No. 19-25 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 Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Monrovia.

Approve Resolution No. 19-26 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 Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Moreno Valley.

Approve Resolution No. 19-27 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 Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Point Arena.

Approve Resolution No. 19-28 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 Installation of Distributed Generation Renewable

Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure 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. 19-29 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 Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Sunnyvale.

### **FISCAL IMPACT**

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

### **INTRODUCTION**

On Thursday, January 17, 2019, the Board of Directors approved Resolutions of Intention for the Cities of Milpitas, Monrovia, Moreno Valley, Point Arena, Sausalito, and Sunnyvale.

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 Dividend Finance, LLC, the Program Administrator, to prepare a report as required by AB 811. Subsequently, February 28, 2019 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 City 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 city 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 19-24**

### **A RESOLUTION 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 INSTALLATION OF DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY EFFICIENCY, SEISMIC RETROFITS, ELECTRIC VEHICLE CHARGING INFRASTRUCTURE AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS**

#### **CITY OF MILPITAS**

**WHEREAS**, on January 17, 2019, the Board of Directors (the “Board of Directors”) of the California Enterprise Development Authority, a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act (“CEDA”), adopted a resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources, energy efficiency, seismic retrofits, electric vehicle charging infrastructure 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 Milpitas (the “City”); and

**WHEREAS**, the Resolution of Intention directed Dividend Finance, LLC (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 February 28, 2019, 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 Milpitas;

**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 or her 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 28<sup>th</sup> day of February 2019, 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 19-25

### **A RESOLUTION 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 INSTALLATION OF DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY EFFICIENCY, SEISMIC RETROFITS, ELECTRIC VEHICLE CHARGING INFRASTRUCTURE AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS**

#### **CITY OF MONROVIA**

**WHEREAS**, on January 17, 2019, the Board of Directors (the “Board of Directors”) of the California Enterprise Development Authority, a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act (“CEDA”), adopted a resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources, energy efficiency, seismic retrofits, electric vehicle charging infrastructure 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 Monrovia (the “City”); and

**WHEREAS**, the Resolution of Intention directed Dividend Finance, LLC (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 February 28, 2019, 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 Monrovia;

**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 or her 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 28<sup>th</sup> day of February 2019, 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 19-26

### **A RESOLUTION 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 INSTALLATION OF DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY EFFICIENCY, SEISMIC RETROFITS, ELECTRIC VEHICLE CHARGING INFRASTRUCTURE AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS**

#### **CITY OF MORENO VALLEY**

**WHEREAS**, on January 17, 2019, the Board of Directors (the “Board of Directors”) of the California Enterprise Development Authority, a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act (“CEDA”), adopted a resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources, energy efficiency, seismic retrofits, electric vehicle charging infrastructure 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 Moreno Valley (the “City”); and

**WHEREAS**, the Resolution of Intention directed Dividend Finance, LLC (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 February 28, 2019, 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 Moreno Valley;

**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 or her 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 28<sup>th</sup> day of February 2019, 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 19-27**

### **A RESOLUTION 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 INSTALLATION OF DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY EFFICIENCY, SEISMIC RETROFITS, ELECTRIC VEHICLE CHARGING INFRASTRUCTURE AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS**

#### **CITY OF POINT ARENA**

**WHEREAS**, on January 17, 2019, the Board of Directors (the “Board of Directors”) of the California Enterprise Development Authority, a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act (“CEDA”), adopted a resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources, energy efficiency, seismic retrofits, electric vehicle charging infrastructure 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 Point Arena (the “City”); and

**WHEREAS**, the Resolution of Intention directed Dividend Finance, LLC (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 February 28, 2019, 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 Point Arena;

**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 or her 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 28<sup>th</sup> day of February 2019, 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 19-28**

### **A RESOLUTION 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 INSTALLATION OF DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY EFFICIENCY, SEISMIC RETROFITS, ELECTRIC VEHICLE CHARGING INFRASTRUCTURE 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 January 17, 2019, the Board of Directors (the “Board of Directors”) of the California Enterprise Development Authority, a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act (“CEDA”), adopted a resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources, energy efficiency, seismic retrofits, electric vehicle charging infrastructure 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 Dividend Finance, LLC (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 February 28, 2019, 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 or her 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 28<sup>th</sup> day of February 2019, 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 19-29**

### **A RESOLUTION 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 INSTALLATION OF DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY EFFICIENCY, SEISMIC RETROFITS, ELECTRIC VEHICLE CHARGING INFRASTRUCTURE AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS**

#### **CITY OF SUNNYVALE**

**WHEREAS**, on January 17, 2019, the Board of Directors (the “Board of Directors”) of the California Enterprise Development Authority, a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act (“CEDA”), adopted a resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources, energy efficiency, seismic retrofits, electric vehicle charging infrastructure 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 Sunnyvale (the “City”); and

**WHEREAS**, the Resolution of Intention directed Dividend Finance, LLC (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 February 28, 2019, 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 Sunnyvale;

**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 or her 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 28<sup>th</sup> day of February 2019, 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