

<p style="margin: 0;">COUNTY OF SONOMA AGENDA ITEM SUMMARY REPORT</p>	<p style="margin: 0; font-size: small;">Clerk of the Board Use Only</p> <p style="margin: 0; font-size: x-small;">Meeting Date Held Until</p> <p style="margin: 0; font-size: x-small;">____/____/____ ____/____/____</p> <p style="margin: 0; font-size: x-small;">Agenda Item No: Agenda Item No:</p> <p style="margin: 0; font-size: x-small;">_____ _____</p>
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<p style="margin: 0;">Department: Auditor-Controller-Treasurer-Tax Collector; Community Development Commission</p>	<p style="margin: 0;"><input type="checkbox"/> 4/5 Vote Required</p>
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<p style="margin: 0;">Contact: Jonathan Kadlec</p>	<p style="margin: 0;">Phone: (707) 565-6124</p>	<p style="margin: 0;">Board Date: 4/14/2009</p>	<p style="margin: 0;">Deadline for Board Action: 4/14/2009</p>
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AGENDA SHORT TITLE:
Amendment to Joint Exercise of Powers Agreement, Sonoma County Public Financing Authority

REQUESTED BOARD ACTION:
Adopt Resolution Approving Second Amendment to Joint Exercise of Powers Agreement, Sonoma County Public Financing Authority

CURRENT FISCAL YEAR FINANCIAL IMPACT

<u>EXPENDITURES</u>		<u>ADD'L FUNDS REQUIRING BOARD APPROVAL</u>	
Estimated Cost	\$	Contingencies (Fund Name: <fundName>)	\$
Amount Budgeted	\$	Unanticipated Revenue (Source: <source1>)	\$
Other Avail Approp (Explain below)	\$	Other Transfer(s) (Source: <source2>)	\$
Additional Requested:	\$	Add'l Funds Requested:	\$

Explanation (if required):

Prior Board Action(s): Resolution No. 97-1533 (December 2, 1997): Approved a Joint Exercise of Powers Agreement to establish the Sonoma County Financing Authority; Resolution No. (October 21, 2008): Approved First Amendment to the Joint Exercise of Powers Agreement.

Alternatives - Results of Non-Approval: The Sonoma County Public Financing Authority would not be able to assist in public financings to the full extent permitted by law.

Background: In 1997, the County of Sonoma and the Sonoma County Community Development Commission exercised their authority under state law to form a Joint Powers Agency, the Sonoma County Public Financing Authority, to assist the County in financing capital improvements as permitted by state law, the Marks-Roos Local Bond Pooling Act. At the time, the Joint Powers Agreement limited the definition of “public capital improvements” that could be financed by Authority bonds to those improvements to “real property or tangible personal property having a useful life of five years or more, owned or to be owned by the Authority or any of its constituent members.”

Working with Bond Counsel Richards Watson Gershon, we have identified the Marks-Roos Local Bond Pooling Act as permitting financing that would support the Sonoma County Energy Independence Program. Under the Act, “public capital improvements” is broadly defined to include the types of improvements that are funded by the Energy Independence Program. However, the definition of “public capital improvements” in the Joint Powers Agreement needs to be expanded to allow these improvements. Bond Counsel has reviewed the proposed amendment, and opined that it meets the requirements of state law.

Attachments: Resolution; Second Amendment to the Joint Exercise of Powers Agreement, Sonoma County Public Financing Authority

On File with Clerk: Joint Exercise of Powers Agreement and First Amendment to the Joint Exercise of Powers Agreement, Sonoma County Public Financing Authority

CLERK OF THE BOARD USE ONLY

Board Action (If other than “Requested”)

Vote: