



# TOWN OF APPLE VALLEY

## TOWN COUNCIL STAFF REPORT

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**To:** Honorable Mayor and Town Council                      **Date:** July 24, 2018

**From:** Douglas B. Robertson, Town Manager                      **Item No:** 9  
Town Manager's Office

**Subject:** DISCUSSION AND POSSIBLE ACTION REGARDING INCLUSION OF  
PROPERTIES WITHIN THE TOWN OF APPLE VALLEY IN VARIOUS  
OPEN PACE PROGRAMS

**T.M. Approval:** \_\_\_\_\_                      **Budgeted Item:**  Yes  No  N/A

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### RECOMMENDED ACTION:

Any action or further direction for staff is at the discretion of the Town Council.

### SUMMARY:

By a consensus of the Town Council at the May 8, 2018 Council meeting, staff was directed to agendize an item for discussion and possible action regarding inclusion of properties within the Town of Apple Valley for participation in open Property Assessed Clean Energy (PACE) programs.

### BACKGROUND:

At the March 13, 2008 Council meeting, Dustin Reilich, Senior Director of Market Development with Renovate America (the home-improvement financing company who created the HERO program), gave a presentation on the new PACE program consumer protection laws enacted in 2017: AB 1284, (Dabbeneh). California Financing Law: Property Assessed Clean Energy program: program administrators; and SB 242, (Skinner). Property Assessed Clean Energy program: program administrator. As a result of this presentation, the Town Council requested an item be agendized in order to discuss PACE programs.

At the May 8, 2018 Council meeting, Council received a staff report summarizing the history of PACE program participation by the Town and information on PACE legislation and two new class action lawsuits filed against the County of Los Angeles, Renovate America and Renew Financial regarding alleged PACE program predatory lending practices. At the conclusion of public comment and discussion, the Town Council requested that staff bring forth an item for a future Council meeting for discussion regarding PACE program licensing requirements and regulations, and for possible action regarding Town participation in various PACE programs.

In 2017, AB 1284 and SB 242 were signed into law by the Governor and brought sweeping changes to the regulation of program administrators and PACE solicitors (home-improvement financing companies).

In summary, the 2017 legislation:

- Requires PACE program administrators (the dozen or so companies that arrange PACE financing) to be licensed by the California Department of Business Oversight (DBO).
- Requires PACE program administrators to supervise PACE solicitors and solicitor agents.
- Authorizes the DBO to conduct investigations and examinations, and bring enforcement actions – including suspensions or banishments from the industry – against PACE administrators, solicitors and solicitor agents.
- Requires program administrators to determine that a property owner has a reasonable ability to pay the annual obligations of a PACE contract.
- Prohibits program administrators from making materially false or misleading statements or representations to a property owner about the terms or conditions of a PACE contract.
- Requires PACE solicitors and solicitor agents to be licensed by, or registered with, the Contractors State Licensing Board, unless otherwise exempt.
- Prohibits PACE solicitors and solicitor agents from offering a PACE contract that omits terms, conditions or disclosures required by law.
- Prohibits a program administrator from approving an assessment contract if a property has outstanding liens of more than \$1,000, if the property owner has been subject to a bankruptcy hearing in the past seven years or if the property owner is behind on his or her mortgage payments.

Most of the consumer protections required of PACE program administrators, solicitors and solicitor agents took effect on April 1, 2018. The licensing and DBO regulatory authority take effect on Jan. 1, 2019.

Since the passage of AB 1284 and SB 242, two additional PACE-related bills have been introduced and are making their way through the legislature.

AB 2063, (Aguilar-Curry). California Financing Law: PACE program administrators, was introduced to clarify, correct and clean up provisions of AB 1284 and SB 242, and proposes to:

- Prohibit a person from engaging in the business of a PACE solicitor unless that person is enroled with a program administrator.

- Require program administrators' processes for enrolling and cancelling the enrollment of PACE solicitors and solicitor agents and for promoting and evaluating the compliance of PACE solicitors and solicitor agents with the requirements of applicable law to be acceptable to the Commissioner of Business Oversight.
- Clarify that the requirement for program administrators to notify the commissioner regarding each enrolled PACE solicitor and solicitor agent is a requirement for timely notification.
- Require program administrators to comply with the underwriting requirements of AB 1284 before they execute a PACE assessment contract and before work may commence under a home improvement contract financed by that assessment contract.
- Sunset the provision of existing law that requires a program administrator to be responsible for the difference, in cases where there is a difference between the determination of the property owner's ability to pay the annual PACE obligation and the actual amount financed and require, for assessment contracts executed between April 1, 2018 and January 1, 2019, that if there is such a difference, the program administrator must provide a writtend disclosure to the property owner regarding the methodology used to determine that difference.
- Require the DBO to include information about funded PACE assessments in the annual report DBO is required to publish pursuant to the California Financing Law.
- Require program administrators to clarify to property owners on the confirmation of key terms call that must be held between a program administrator and at least one owner of the property on which the energy efficiency improvement is to be installed, that it is the responsibility of the property owner to contact his or her home insurance provider to determine whether the efficiency improvement to be financed by the PACE assessment is covered by his or her property insurance plan.

SB 1087, (Roth). PACE program: program administrators, would make a series of cleanup changes to the provisions of AB 1284, including:

- Provide that it is unlawful for a home-improvement contractor to commence work under a home improvement contract, as specified, and that a home improvement contract is unenforceable if: 1) the property owner enters into the home improvement contract based on the reasonable belief that the work will be covered by the PACE program, and 2) the property owner applies for but is not approved for PACE financing in the amount requested by the property owner.

As of July 16, 2018, three of the PACE program providers interested in entering into agreements with the Town to offer PACE financing are listed in opposition to one or more of these PACE protection bills. Renew Financial and Renovate America are listed as official opposition to AB 2063, and Renew Financial, Renovate America and Ygrene Energy Fund are listed as official opposition to SB 1087.

While this new legislation attempts to clarify and correct some of the ongoing concerns regarding PACE programs in California, the fact remains that in December 2017, the Federal Housing Administration joined the Federal Housing Finance Agency (which has barred Fannie Mae and Freddie Mac from purchasing mortgages on homes with PACE loans), by refusing to insure new mortgages on homes with PACE loans. The FHA indicated that PACE loans lack sufficient consumer protection and put taxpayers at risk, and when a borrower with an FHA-backed mortgage is foreclosed upon, the portion of the PACE loan in arrears must be paid off first. The remaining PACE loan transfers to the new buyer, but the FHA indicated the loan transfer increases the likelihood the buyer will pay less, making it more difficult for the agency to meet its obligations.

As requested at the May 8, 2018 Council meeting, staff has assembled the documents required for Town inclusion into various PACE programs. In the event the Town Council determines offering PACE program financing is in the best interest of the property owners within Apple Valley, the attached opt-in resolutions for CSCDA (Resolution No. 2018-36), CMFA (Resolution No. 2018-37), CEDA (Resolution No. 2018-38) and GSFA (Resolutions Nos. 2018-39 and 2018-40) have been modified to include provisions to:

1. Prohibit use of the Town's logo or otherwise market a PACE program as a Town or Town-endorsed program;
2. Prohibit prepayment penalties for the early payoff of a PACE assessment; and
3. Reserve the Town's right to withdraw consent of inclusion of Apple Valley properties at any time through written notice or subsequent resolution.

**FISCAL IMPACT:** N/A.

## Attachment A

### California Statewide Communities Development Authority

CSCDA, the largest Joint Powers Authority in California, founded and sponsored by the League of California Cities and the California State Association of Counties, is implementing Property Assessed Clean Energy (“PACE”) under the provisions of Chapter 29 of Division 7 of the Streets & Highways Code (commonly referred to as “AB 811”) on behalf of its member counties and cities. AB811 authorizes a legislative body to designate an area within which authorized public officials (including a joint powers authority like CSCDA) and property owners may enter into voluntary contractual assessments to finance the installation of renewable energy, energy efficiency, water efficiency, and seismic strengthening improvements as well as electric vehicle charging infrastructure, in each case affixed to real property (the “Improvements”).

CSCDA’s Commissioners pre-qualified and appointed several PACE Administrators to manage the CSCDA Open PACE program in order to offer members turn-key PACE solutions that provide residential and commercial property owners the choice among prequalified PACE financing providers, creating competition on terms, service and interest rates. The prequalified program administrators operating the following programs are AllianceNRG Program™, PACE Funding Group LLC, Renewable Funding LLC (administering CaliforniaFIRST), Clean Fund Commercial PACE Capital and Petros PACE Finance.

These Programs were selected to offer a combination of both commercial and residential benefitting the all property owners and local home improvement businesses within the Town.

The following table outlines PACE programs available by program administrator:

<b>Program Administrator</b>	<b>Residential PACE</b>	<b>Commercial PACE</b>
Alliance NRG Program/Counterpointe	X	X
CleanFund Commercial PACE Capital		X
PACE Funding Group, LLC	X	
Petros PACE Finance, LLC		X
Renewable Funding, LLC/CaliforniaFIRST	X	X
Renovate America/HERO	X	X

## **Attachment B**

### **California Municipal Finance Authority**

The CMFA is a Joint Powers Authority formed to assist local governments, non-profit organizations and businesses by promoting economic, cultural and community development, with the financing of economic development and charitable activities throughout California. To date, over 290 municipalities, including the Town of Apple Valley, have become members of the CMFA.

As part of its economic and community development, the CMFA along with its current Program Administrators, Energy Efficient Equity, Inc.; BlueFlame PACE Services LLC; OnPACE Energy Solutions, LLC; PACE Equity, LLC; Petros PACE Administrator, LLC; Samas Capital LLC; Structured Finance Associates, LLC; and Twain Community Partners II LLC; are offering PACE financing for residential and commercial property owners in its member territories. The CMFA is expected to issue limited obligation bonds, notes or other forms of indebtedness to fund the projects.

PACE is an innovative way to finance energy efficiency, water efficiency, and renewable energy upgrades for residential and commercial buildings. Property owners who participate in the program repay the loans through a voluntary contractual assessment collected together with their property taxes. One of the most notable characteristics of PACE programs is that the loan is attached to the property rather than belonging to an individual. Therefore, when the owner sells the property, the loan may be paid off during the sale or stay with the property and be paid off by the new owner, who also benefits from the upgrades that were completed.

PACE financing enables individuals and businesses to defer the upfront costs of energy efficiency, water efficiency and renewable energy improvements. PACE loans are paid over a long period of time while energy costs are simultaneously lower, which typically provides the property owner with net savings. PACE overcomes challenges that have hindered adoption of energy efficiency and renewable energy measures for many property owners.

The following table outlines PACE programs available by program administrator:

<b>Program Administrator</b>	<b>Residential PACE</b>	<b>Commercial PACE</b>
BlueFlame PACE Services, LLC/Blue PACE		X
Energy Efficient Equity, Inc	X	
OnPACE Energy Solutions, LLC		X
PACE Equity, LLC		X
Petros PACE Administrator, LLC		X
Samas Capital, LLC		X
Structured Finance Associates, LLC		X
Twain Community Partners II, LLC		X

## Attachment C

### California Enterprise Development Authority

In partnership with Dividend Finance, CEDA issues multi-jurisdictional bonds that attract private capital for PACE-qualified improvements under the Figtree PACE program. The program enables property owners to amortize payments for eligible improvements for up to 25 years for Commercial PACE and up to 20 years for Residential PACE. PACE financing provides long term, low interest rate funds with no money down, repaid as a line-item on property owners' annual tax bill. Property owners in over 200 California jurisdictions can reduce their carbon footprints by investing in clean energy improvements with PACE funding.

This PACE initiative creates a streamlined and cost-free pathway for cities and counties to authorize a financing program for energy and water efficiency products benefiting property owners within their jurisdiction. Local municipalities that are not currently within Dividend Finance's Figtree PACE service area can join by adopting two resolutions: one authorizing the jurisdiction to join CEDA, and the second confirming the jurisdiction's intent to join Dividend Finance's Figtree PACE program as well as allowing CEDA to conduct assessment proceedings.

Property owners completing PACE-qualifying projects benefit from higher real estate values, potentially large tax incentives from credits and accelerated depreciation, state cash rebates, diminished monthly energy costs, and hedging against escalating energy prices. PACE imposes no encumbrance on personal or business credit since financing is based on assessed property values. And PACE assessments freely transfer to subsequent property owners.

The following table outlines PACE programs available by program administrator:

<b>Program Administrator</b>	<b>Residential PACE</b>	<b>Commercial PACE</b>
Dividend Finance, LLC/Figtree PACE	X	X



## Attachment D

### Golden State Finance Authority

GSFA is a joint exercise of powers authority established pursuant to Chapter 5 of Division 7, Title 1 of the Government Code of the State of California (Section 6500 and following) (the "Act") and the Joint Power Agreement entered into on July 1, 1993, as amended from time to time (the "Authority JPA").

GSFA has established two Property Assessed Clean Energy ("PACE") financing programs for residential, commercial, industrial and agricultural properties under the legislative authority of two separate California PACE laws:

**SB 555 PACE Community Facilities District:** Senate Bill 555 amended the Mello-Roos Community Facilities Act, set forth in sections 53311 through 53368.3 of the California Government Code and particularly in accordance with sections 53313.5(l) and 53328.1(a) ("Mello-Roos Act"), to allow for the creation of Community Facilities Districts ("CFDs") for the purpose of financing or refinancing the acquisition, installation, and improvement of energy efficiency, water conservation, renewable energy and electric vehicle charging infrastructure improvements permanently affixed to private or publicly-owned real property. Individual properties can be annexed into the district and be subject to the special tax that is imposed to repay project financing only if (i) the Council adopts a resolution consenting to the inclusion of parcels in the incorporated areas of the Town within the CFD and (ii) each participating owner provides its unanimous written approval for annexation of its property into the PACE CFD.

**AB 811 PACE Contractual Assessment Program:** By the passage of Assembly Bill 811, the California State Legislature added Chapter 29 to the Improvement Bond Act of 1911, being Division 7 of the California Streets and Highways Code. This legislation authorized cities and counties to establish voluntary contractual assessment programs for the purpose financing private property improvements that promote renewable energy generation, energy and water efficiency and electric vehicle charging infrastructure. As with the SB 555 CFD, properties can be annexed into the AB 811 PACE program and be subject to the property tax assessment that is imposed to repay project financing only if (i) the Council adopts a resolution consenting to the inclusion of parcels in the incorporated areas of the Town within the program and (ii) each participating owner consents in writing to the annexation of its property into the PACE program.

GSFA contracts with Ygrene Energy Fund CA LLC (Ygrene) to serve as the program administrator and to operate the Ygrene Works for California PACE financing program.

To participate in the PACE programs, the Town must become an Associate Member of GSFA. Associate membership requires no dues or other costs to the Town but permits participation in all GSFA programs including the PACE program.

The following table outlines PACE programs available by program administrator:

<b>Program Administrator</b>	<b>Residential PACE</b>	<b>Commercial PACE</b>
Ygrene Energy Fund CA, LLC/Ygrene Works	X	X

## RESOLUTION NO. 2018-36

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF APPLE VALLEY, CALIFORNIA, CONSENTING TO THE INCLUSION OF PROPERTIES WITHIN THE TERRITORY OF THE TOWN IN THE CSCDA OPEN PACE PROGRAMS; AUTHORIZING THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO ACCEPT APPLICATIONS FROM PROPERTY OWNERS, CONDUCT CONTRACTUAL ASSESSMENT PROCEEDINGS AND LEVY CONTRACTUAL ASSESSMENTS WITHIN THE TERRITORY OF THE TOWN; AND AUTHORIZING RELATED ACTIONS**

**WHEREAS**, the California Statewide Communities Development Authority (the “Authority”) is a joint exercise of powers authority, the members of which include numerous cities and counties in the State of California, including the Town of Apple Valley (the “Town”); and

**WHEREAS**, the Authority is implementing Property Assessed Clean Energy (PACE) programs, which it has designated CSCDA Open PACE, consisting of CSCDA Open PACE programs each administered by a separate program administrator (collectively with any successors, assigns, replacements or additions, the “Programs”), to allow the financing or refinancing of renewable energy, energy efficiency, water efficiency and seismic strengthening improvements, electric vehicle charging infrastructure and such other improvements, infrastructure or other work as may be authorized by law from time to time (collectively, the “Improvements”) through the levy of contractual assessments pursuant to Chapter 29 of Division 7 of the Streets & Highways Code (“Chapter 29”) within counties and cities throughout the State of California that consent to the inclusion of properties within their respective territories in the Programs and the issuance of bonds from time to time; and

**WHEREAS**, the program administrators currently active in administering Programs are the AllianceNRG Program (CounterPointe Energy Solutions (CA) LLC), PACE Funding Group LLC, CaliforniaFirst (Renew Financial Group LLC), CleanFund Commercial PACE Capital and HERO (Renovate America) and the Authority will notify the Town in advance of any additions or changes; and

**WHEREAS**, Chapter 29 provides that assessments may be levied under its provisions only with the free and willing consent of the owner or owners of each lot or parcel on which an assessment is levied at the time the assessment is levied; and

**WHEREAS**, the Town desires to allow the owners of property (“Participating Property Owners”) within its territory to participate in the Programs and to allow the Authority to conduct assessment proceedings under Chapter 29 within its territory and to issue bonds to finance or refinance Improvements; and

**WHEREAS**, the territory within which assessments may be levied for the Programs shall include all of the territory within the Town’s official boundaries; and

**WHEREAS**, the Authority will conduct all assessment proceedings under Chapter 29 for the Programs and issue any bonds issued in connection with the Programs; and

**WHEREAS**, the Town will not be responsible for the conduct of any assessment proceedings; the levy of assessments; any required remedial action in the case of delinquencies in such assessment payments; or the issuance, sale or administration of any bonds issued in connection with the Programs; and

**WHEREAS**, the Authority and its program administrators shall be prohibited from charging prepayment penalties on a PACE assessment resulting from any CSCDA Open PACE program; and

**WHEREAS**, the Authority, program administrators and all affiliated subcontractors are prohibited from using the official Town logo or in any other way marketing the CSCDA Open PACE programs as Town or Town-endorsed programs.

**NOW, THEREFORE, BE IT RESOLVED** by the Town Council of the Town of Apple Valley as follows:

Section 1. This Town Council hereby finds and declares that properties in the territory of the Town will benefit from the availability of the Programs within the territory of the Town and, pursuant thereto, the conduct of special assessment proceedings by the Authority pursuant to Chapter 29 and the issuance of bonds to finance or refinance Improvements.

Section 2. In connection with the Programs, the Town hereby consents to the conduct of special assessment proceedings by the Authority pursuant to Chapter 29 on any property within the territory of the Town and the issuance of bonds to finance or refinance Improvements; provided, that

(1) The Participating Property Owners, who shall be the legal owners of such property, execute a contract pursuant to Chapter 29 and comply with other applicable provisions of California law in order to accomplish the valid levy of assessments; and

(2) The Town will not be responsible for the conduct of any assessment proceedings; the levy of assessments; any required remedial action in the case of delinquencies in such assessment payments; or the issuance, sale or administration of any bonds issued in connection with the Programs.

Section 3. The appropriate officials and staff of the Town are hereby authorized and directed to make applications for the Programs available to all property owners who wish to finance or refinance Improvements; provided, that the Authority shall be responsible for providing such applications and related materials at its own expense. The following staff persons, together with any other staff persons chosen by the Town Manager of the Town from time to time, are hereby designated as the contact persons for the Authority in connection with the Programs: Special Projects Manager.

Section 4. The appropriate officials and staff of the Town are hereby authorized and directed to execute and deliver such certificates, requisitions, agreements and related documents as are reasonably required by the Authority to implement the Programs.

Section 5. The Town reserves the right to withdraw consent of inclusion of properties within its jurisdictional boundaries at any time through written notice to the Authority or any individual program administrator, and the Authority and program administrators agree to discontinue processing of new applications within the Town's jurisdictional boundaries immediately upon receipt of such notice.

Section 6. The Town Council hereby finds that adoption of this Resolution is not a "project" under the California Environmental Quality Act, because the Resolution does not involve any commitment to a specific project which may result in a potentially significant physical impact on the environment, as contemplated by Title 14, California Code of Regulations, Section 15378(b)(4).

Section 7. This Resolution shall take effect immediately upon its adoption. The Town Clerk is hereby authorized and directed to transmit a certified copy of this resolution to the Secretary of the Authority at: Secretary of the Board, California Statewide Communities Development Authority, 1400 K Street, Sacramento, CA 95814.

**APPROVED** and **ADOPTED** by the Town Council of the Town of Apple Valley this 24<sup>th</sup> day of July, 2018.

\_\_\_\_\_  
Art Bishop, Mayor

**ATTEST:**

\_\_\_\_\_  
La Vonda M-Pearson, Town Clerk

## RESOLUTION NO. 2018-37

### **RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF APPLE VALLEY APPROVING, AUTHORIZING, AND DIRECTING EXECUTION OF A JOINT EXERCISE OF POWERS AGREEMENT RELATING TO THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY; CONSENTING TO THE INCLUSION OF PROPERTIES WITHIN THE TERRITORY OF THE TOWN IN THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY OPEN PACE PROGRAMS; AUTHORIZING THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY TO ACCEPT APPLICATIONS FROM PROPERTY OWNERS, CONDUCT CONTRACTUAL ASSESSMENT PROCEEDINGS AND LEVY CONTRACTUAL ASSESSMENTS WITHIN THE TERRITORY OF THE TOWN; AND AUTHORIZING RELATED ACTIONS**

**WHEREAS**, the California Municipal Finance Authority (the “Authority”) is a joint exercise of powers authority, the members of which include numerous cities and counties in the State of California (the “Members”), formed pursuant to a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the “Agreement”) for the purpose of promoting economic, cultural and community development and in order to exercise any powers common to its Members, including the issuance of bonds, notes or other evidences of indebtedness; and

**WHEREAS**, Town of Apple Valley (the “Town”), has determined that it is in the public interest and for the public benefit that the Town become a Member of the Authority in order to facilitate the promotion of economic, cultural and community development activities in the Town, including the financing of projects therefor by the Authority; and

**WHEREAS**, there is now before this Town Council the form of the Agreement; and

**WHEREAS**, the Agreement has been filed with the Town, and the members of the Town Council, with the assistance of its staff, have reviewed said document; and

**WHEREAS**, the Authority is implementing Property Assessed Clean Energy (PACE) programs, which it has designated CMFA Open PACE, consisting of CMFA Open PACE programs each administered by a separate program administrator (collectively with any successors, assigns, replacements or additions, the “Programs”), to allow the financing or refinancing of renewable energy, energy efficiency, water efficiency and seismic strengthening improvements, electric vehicle charging infrastructure and such other improvements, infrastructure or other work as may be authorized by law from time to time (collectively, the “Improvements”) through the levy of contractual assessments pursuant to Chapter 29 of Division 7 of the Streets & Highways Code (“Chapter 29”) within counties and cities throughout the State of California that consent to the inclusion of

properties within their respective territories in the Programs and the issuance of bonds from time to time; and

**WHEREAS**, the program administrators currently active in administering Programs are Energy Efficient Equity, Inc.; BlueFlame PACE Services LLC; OnPACE Energy Solutions, LLC; PACE Equity, LLC; Petros PACE Administrator, LLC; Samas Capital LLC; Structured Finance Associates, LLC; and Twain Community Partners II LLC; and the Authority will notify the Town in advance of any additions or changes; and

**WHEREAS**, Chapter 29 provides that assessments may be levied under its provisions only with the free and willing consent of the owner or owners of each lot or parcel on which an assessment is levied at the time the assessment is levied; and

**WHEREAS**, the Town desires to allow the owners of property (“Participating Property Owners”) within its territory to participate in the Programs and to allow the Authority to conduct assessment proceedings under Chapter 29 within its territory and to issue bonds to finance or refinance Improvements; and

**WHEREAS**, the territory within which assessments may be levied for the Programs shall include all of the territory within the Town’s official boundaries; and

**WHEREAS**, the Authority will conduct all assessment proceedings under Chapter 29 for the Programs and issue any bonds issued in connection with the Programs; and

**WHEREAS**, the Town will not be responsible for the conduct of any assessment proceedings; the levy of assessments; any required remedial action in the case of delinquencies in such assessment payments; or the issuance, sale, administration repayment or guarantee of any bonds issued in connection with the Programs;

**WHEREAS**, the Authority and its program administrators shall be prohibited from charging prepayment penalties on a PACE assessment resulting from any CMFA Open PACE program; and

**WHEREAS**, the Authority, program administrators and all affiliated subcontractors are prohibited from using the official Town logo or in any other way marketing CMFA Open PACE programs as Town or Town-endorsed programs.

**NOW, THEREFORE, BE IT RESOLVED** by the Town Council of the Town of Apple Valley as follows:



Section 1. This Town Council hereby finds and declares that the foregoing recitals are true and correct.

Section 2. The Agreement is hereby approved and the Mayor, Town Manager, or the designee thereof is hereby authorized and directed to execute said document, and the Town Clerk or such clerk's designee is hereby authorized and directed to attest thereto.

Section 3. This Town Council hereby finds and declares that properties in the territory of the Town will benefit from the availability of the Programs within the territory of the Town and, pursuant thereto, the conduct of special assessment proceedings by the Authority pursuant to Chapter 29 and the issuance of bonds to finance or refinance Improvements.

Section 4. In connection with the Programs, the Town hereby consents to the conduct of special assessment proceedings by the Authority pursuant to Chapter 29 on any property within the territory of the Town and the issuance of bonds to finance or refinance Improvements; provided, that

(1) The Participating Property Owners, who shall be the legal owners of such property, execute a contract pursuant to Chapter 29 and comply with other applicable provisions of California law in order to accomplish the valid levy of assessments; and

(2) The Town will not be responsible for the conduct of any assessment proceedings; the levy of assessments; any required remedial action in the case of delinquencies in such assessment payments; or the issuance, sale, administration, repayment or guarantee of any bonds issued in connection with the Programs.

Section 5. The appropriate officials and staff of the Town are hereby authorized and directed to make applications for the Programs available to all property owners who wish to finance or refinance Improvements; provided, that the Authority shall be responsible for providing such applications and related materials at its own expense. The following staff persons, together with any other staff persons chosen by the Town Manager of the Town from time to time, are hereby designated as the contact persons for the Authority in connection with the Programs: Special Projects Manager.

Section 6. The appropriate officials and staff of the Town are hereby authorized and directed to execute and deliver such certificates, requisitions, agreements and related documents as are reasonably required by the Authority to implement the Programs.

Section 7. The Town Council hereby finds that adoption of this Resolution is not a "project" under the California Environmental Quality Act, because the Resolution does not involve any commitment to a specific project which may result in a potentially significant

physical impact on the environment, as contemplated by Title 14, California Code of Regulations, Section 15378(b)(4)).

Section 8. The Town reserves the right to withdraw consent of inclusion of properties within its jurisdictional boundaries at any time through written notice to the Authority or any individual program administrator, and the Authority and program administrators agree to discontinue processing of new applications within the Town's jurisdictional boundaries immediately upon receipt of such notice. The Town's withdrawal from any Program shall not affect the validity of any voluntary assessment contract entered into prior to the date of such withdrawal or entered into after the date of such withdrawal so long as the application for such voluntary assessment contract was submitted to and approved by the Authority prior to the date of the Town's notice of withdrawal.

Section 9. This Resolution shall take effect immediately upon its adoption, and the Town Clerk is hereby authorized and directed to transmit a certified copy of this resolution to the Financial Advisor of the Authority at: California Municipal Finance Authority, 2111 Palomar Airport Road, Suite 320, Carlsbad, California, 92011, Attn: Travis Cooper.

**APPROVED** and **ADOPTED** by the Town Council of the Town of Apple Valley this 24<sup>th</sup> day of July, 2018.

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Art Bishop, Mayor

**ATTEST:**

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La Vonda M-Pearson, Town Clerk

## RESOLUTION NO. 2018-38

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF APPLE VALLEY, CALIFORNIA, APPROVING ASSOCIATE MEMBERSHIP BY THE TOWN IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY; AUTHORIZING AND DIRECTING THE EXECUTION OF AN ASSOCIATE MEMBERSHIP AGREEMENT RELATING TO ASSOCIATE MEMBERSHIP OF THE TOWN IN THE AUTHORITY; AUTHORIZING THE TOWN TO JOIN THE FIGTREE PACE PROGRAM; AUTHORIZING THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY TO CONDUCT CONTRACTUAL ASSESSMENT PROCEEDINGS AND LEVY CONTRACTUAL ASSESSMENTS WITHIN THE TERRITORY OF THE TOWN OF APPLE VALLEY; AND AUTHORIZING RELATED ACTIONS**

**WHEREAS**, the Town of Apple Valley, California (the "Town"), a municipal corporation, duly organized and existing under the Constitution and the laws of the State of California; and

**WHEREAS**, the Town, upon authorization of the Town Council, may pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, commencing with Section 6500 (the "JPA Law") enter into a joint exercise of powers agreement with one or more other public agencies pursuant to which such contracting parties may jointly exercise any power common to them; and

**WHEREAS**, the Town and other public agencies wish to jointly participate in economic development financing programs for the benefit of businesses and nonprofit entities within their jurisdictions offered by membership in the California Enterprise Development Authority (the "CEDA") pursuant to an associate membership agreement and Joint Exercise of Powers Agreement Relating to the California Enterprise Development Authority (the "Agreement"); and

**WHEREAS**, under the JPA Law and the Agreement, CEDA is a public entity separate and apart from the parties to the Agreement and the debts, liabilities and obligations of CEDA will not be the debts, liabilities or obligations of the Town or the other members of the Authority; and

**WHEREAS**, the form of Associate Membership Agreement (the "Associate Membership Agreement") between the Town and CEDA is attached; and

**WHEREAS**, the Town is willing to become an Associate Member of CEDA subject to the provisions of the Associate Membership Agreement; and

**WHEREAS**, CEDA has adopted the Figtree Property Assessed Clean Energy (PACE) and Job Creation Program (the "Program" or "Figtree PACE"), to allow the financing of certain renewable energy, energy efficiency, seismic retrofits, electric vehicle charging infrastructure, and water efficiency improvements (the "Improvements") through the levy of contractual assessments pursuant to Chapter 29 of Division 7 of the Streets & Highways Code ("Chapter 29"), and the issuance of improvement bonds or other evidences of indebtedness (the "Bonds") under the Improvement Bond Act of 1915 (Streets and Highways Code Sections 8500 et seq.) (the "1915 Act") upon the security of the unpaid contractual assessments; and

**WHEREAS**, Chapter 29 provides that assessments may be levied under its provisions only with the free and willing consent of the owner of each lot or parcel on which an assessment is levied at the time the assessment is levied; and

**WHEREAS**, the Town desires to allow the owners of property ("Participating Parcel") within its jurisdiction ("Participating Property Owners") to participate in Figtree PACE, and to allow CEDA to conduct assessment proceedings under Chapter 29 and to issue Bonds under the 1915 Act to finance the Improvements; and

**WHEREAS**, CEDA will conduct assessment proceedings under Chapter 29 to establish an assessment district (the "District") and issue Bonds under the 1915 Act to finance Improvements; and

**WHEREAS**, there has been presented to this meeting a proposed form of Resolution of Intention to be adopted by CEDA in connection with such assessment proceedings (the "ROI"), a copy of which is attached hereto as Exhibit A; and

**WHEREAS**, said ROI sets forth the territory within which assessments may be levied for Figtree PACE which territory shall be coterminous with the Town's official boundaries of record at the time of adoption of the ROI (the "Boundaries"); and

**WHEREAS**, pursuant to Chapter 29, the Town authorizes CEDA to conduct assessment proceedings, levy assessments, pursue remedies in the event of delinquencies, and issue bonds or other forms of indebtedness to finance the Improvements in connection with Figtree PACE; and

**WHEREAS**, to protect the Town in connection with operation of the Figtree PACE program, Dividend Finance, LLC, the program administrator, has agreed to defend and indemnify the Town; and

**WHEREAS**, the Town will not be responsible for the conduct of any assessment proceedings, the levy of assessments, any required remedial action in the case of delinquencies, the issuance, sale or administration of the bonds or other indebtedness issued in connection with Figtree PACE; and

**WHEREAS**, the Authority and its program administrators shall be prohibited from charging prepayment penalties on a PACE assessment resulting from any Figtree PACE program; and

**WHEREAS**, the Authority, program administrators and all affiliated subcontractors are prohibited from using the official Town logo or in any other way marketing the Figtree PACE programs as Town or Town-endorsed programs.

**NOW, THEREFORE, BE IT RESOLVED**, that the Town Council of the Town of Apple Valley, hereby finds, determines and declares as follows:

**Section 1.** The Town Council hereby specifically finds and declares that the actions authorized hereby constitute public affairs of the Town. The Town Council further finds that the statements, findings and determinations of the Town set forth in the preambles above are true and correct.

**Section 2.** The Associate Membership Agreement presented to this meeting and on file with the Town Clerk is hereby approved. The Mayor of the Town, the Town Manager, the Town Clerk and other officials of the Town are each hereby authorized and directed, for and on behalf of the Town, to execute and deliver the Associate Membership Agreement in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 3.** The officers and officials of the Town are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate, carry out, give effect to and comply with the terms and intent of this resolution and the Associate Membership Agreement. All such actions heretofore taken by such officers and officials are hereby confirmed, ratified and approved.

**Section 4.** Good Standing. The Town is a municipal corporation and in good standing.

**Section 5.** Public Benefits. On the date hereof, the Town Council hereby finds and determines that the Program and issuance of Bonds by CEDA in connection with

Figtree PACE will provide significant public benefits, including without limitation, savings in effective interest rates, bond preparation, bond underwriting and bond issuance costs and reductions in effective user charges levied by Town providers within the boundaries of the Town.

**Section 6. Assessment Proceedings.** In connection with Figtree PACE, the Town hereby consents to the special assessment proceedings by CEDA pursuant to Chapter 29 on any property within the Boundaries and the issuance of Bonds under the 1915 Act, provided that:

- (1) Such proceedings are conducted pursuant to one or more Resolutions of Intention in substantially the form of the ROI;
- (2) The Participating Property Owners, who shall be the legal owners of such property, voluntarily execute a contract pursuant to Chapter 29 and comply with other applicable provisions of California law in order to accomplish the valid levy of assessments; and
- (3) The Town will not be responsible for the conduct of any assessment proceedings, the levy of assessments, any required remedial action in the case of delinquencies in such assessment payments, or the issuance, sale or administration of the Bonds in connection with Figtree PACE.

**Section 7. Program Report.** The Town Council hereby acknowledges that pursuant to the requirements of Chapter 29, CEDA has prepared and will update from time to time the "Program Report" for Figtree PACE (the "Program Report") and associated documents, and CEDA will undertake assessment proceedings and the financing of Improvements as set forth in the Program Report.

**Section 8.** The Town reserves the right to withdraw consent of inclusion of properties within its jurisdictional boundaries at any time through written notice to the Authority or any individual program administrator, and the Authority and program administrators agree to discontinue processing of new applications within the Town's jurisdictional boundaries immediately upon receipt of such notice.

**Section 9. Town Contact Designation.** The appropriate officials and staff of the Town are hereby authorized and directed to make applications for Figtree PACE available to all property owners who wish to finance Improvements. The following staff persons, together with any other staff designated by the Town Manager from time to time, are hereby designated as the contact persons for CEDA in connection with Figtree PACE: Special Projects Manager.

**Section 10. CEQA.** The Town Council hereby finds that adoption of this Resolution is not a "project" under the California Environmental Quality Act ("CEQA"), because the Resolution does not involve any commitment to a specific project which may result in a

potentially significant physical impact on the environment, as contemplated by Title 14, California Code of Regulations, Section 15378(b )( 4)).

**Section 11. Effective Date.** This Resolution shall take effect immediately upon its adoption. The Town Clerk is hereby authorized and directed to transmit a certified copy of this resolution to Dividend Finance, LLC.

**Section 12. Costs.** Services related to the formation and administration of the assessment district will be provided by CEDA at no cost to the Town.

**APPROVED** and **ADOPTED** by the Town Council of the Town of Apple Valley this 24<sup>th</sup> day of July, 2018.

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Art Bishop, Mayor

**ATTEST:**

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La Vonda M-Pearson, Town Clerk

# ASSOCIATE MEMBERSHIP AGREEMENT

by and between the

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

and the

**TOWN OF APPLE VALLEY, CALIFORNIA**

THIS ASSOCIATE MEMBERSHIP AGREEMENT (this “Associate Membership Agreement”), dated as of \_\_\_\_\_ by and between CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY (the “Authority”) and the TOWN OF APPLE VALLEY, CALIFORNIA, a municipal corporation, duly organized and existing under the laws of the State of California (the “Town”);

## WITNESSETH:

**WHEREAS**, the Cities of Selma, Lancaster and Eureka (individually, a “Member” and collectively, the “Members”), have entered into a Joint Powers Agreement, dated as of June 1, 2006 (the “Agreement”), establishing the Authority and prescribing its purposes and powers; and

**WHEREAS**, the Agreement designates the Executive Committee of the Board of Directors and the President of the California Association for Local Economic Development as the initial Board of Directors of the Authority; and

**WHEREAS**, the Authority has been formed for the purpose, among others, to assist for profit and nonprofit corporations and other entities to obtain financing for projects and purposes serving the public interest; and

**WHEREAS**, the Agreement permits any other local agency in the State of California to join the Authority as an associate member (an “Associate Member”); and

**WHEREAS**, the Town desires to become an Associate Member of the Authority; and

**WHEREAS**, Town Council of the Town has adopted a resolution approving the Associate Membership Agreement and the execution and delivery thereof; and

**WHEREAS**, the Board of Directors of the Authority has determined that the Town should become an Associate Member of the Authority.



**NOW, THEREFORE**, in consideration of the above premises and of the mutual promises herein contained, the Authority and the Town do hereby agree as follows:

**Section 1. Associate Member Status.** The Town is hereby made an Associate Member of the Authority for all purposes of the Agreement and the Bylaws of the Authority, the provisions of which are hereby incorporated herein by reference. From and after the date of execution and delivery of this Associate Membership Agreement by the Town and the Authority, the Town shall be and remain an Associate Member of the Authority.

**Section 2. Restrictions and Rights of Associate Members.** The Town shall not have the right, as an Associate Member of the Authority, to vote on any action taken by the Board of Directors or by the Voting Members of the Authority. In addition, no officer, employee or representative of the Town shall have any right to become an officer or director of the Authority by virtue of the Town being an Associate Member of the Authority.

**Section 3. Effect of Prior Authority Actions.** The Town hereby agrees to be subject to and bound by all actions previously taken by the Members and the Board of Directors of the Authority to the same extent as the Members of the Authority are subject to and bound by such actions.

**Section 4. No Obligations of Associate Members.** The debts, liabilities and obligations of the Authority shall not be the debts, liabilities and obligations of the Town.

**Section 5. Execution of the Agreement.** Execution of this Associate Membership Agreement and the Agreement shall satisfy the requirements of the Agreement and Article XII of the Bylaws of the Authority for participation by the Town in all programs and other undertakings of the Authority.

**IN WITNESS WHEREOF**, the parties hereto have caused this Associate Membership Agreement to be executed and attested by their proper officers thereunto duly authorized, on the day and year first set forth above.

**CALIFORNIA ENTERPRISE DEVELOPMENT  
AUTHORITY**

By: \_\_\_\_\_  
Gurbax Sahota, Chair  
Board of Directors

Attest:

\_\_\_\_\_  
Helen Schaubmayer, Asst. Secretary

**TOWN OF APPLE VALLEY, CALIFORNIA**

By: \_\_\_\_\_  
Mayor

**ATTEST:**

\_\_\_\_\_  
Town Clerk

**RESOLUTION NO. 2018-39**

**RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF APPLE VALLEY, CALIFORNIA, CONSENTING TO INCLUSION OF PROPERTIES WITHIN THE TOWN'S JURISDICTION IN THE GOLDEN STATE FINANCE AUTHORITY PROGRAM TO FINANCE RENEWABLE ENERGY GENERATION, ENERGY AND WATER EFFICIENCY IMPROVEMENTS, ELECTRIC VEHICLE CHARGING INFRASTRUCTURE, AND OTHER IMPROVEMENTS AND APPROVING ASSOCIATE MEMBERSHIP IN THE JOINT EXERCISE OF POWERS AUTHORITY RELATED THERETO**

**WHEREAS**, the Golden State Finance Authority ("Authority") is a joint exercise of powers authority established pursuant to Chapter 5 of Division 7, Title 1 of the Government Code of the State of California (Section 6500 and following) (the "Act") and the Joint Power Agreement entered into on July 1, 1993, as amended from time to time (the "Authority JPA"); and

**WHEREAS**, Authority has established a property-assessed clean energy ("PACE") Program (the "Authority PACE Program") to provide for the financing of renewable energy generation, energy and water efficiency improvements, electric vehicle charging infrastructure, and other improvements (the "Improvements") pursuant to Chapter 29 of the Improvement Bond Act of 1911, being Division 7 of the California Streets and Highways Code ("Chapter 29") within counties and cities throughout the State of California that elect to participate in such program; and

**WHEREAS**, Town of Apple Valley (the "Town") is committed to development of renewable energy generation and energy and water efficiency improvements, reduction of greenhouse gases, and protection of the environment; and

**WHEREAS**, in Chapter 29, the Legislature has authorized cities and counties to assist property owners in financing the cost of installing Improvements through a voluntary contractual assessment program; and

**WHEREAS**, installation of such Improvements by property owners within the jurisdictional boundaries of the counties and cities that are participating in the Authority PACE Program would promote the purposes cited above; and

**WHEREAS**, the Town wishes to provide innovative solutions to its property owners to achieve energy and water efficiency, and in doing so cooperate with Authority in order to efficiently and economically assist property owners within the Town in financing such Improvements; and

**WHEREAS**, Authority has established the Authority PACE Program, which is such a voluntary contractual assessment program, as permitted by the Act, the Authority JPA, originally made and entered into July 1, 1993, as amended to date, and the

Town, desires to become an Associate Member of the JPA by acknowledgment of the JPA Agreement, a copy of which is attached as Exhibit "A" hereto, to participate in the programs of the JPA and to assist property owners within the jurisdiction of the Town in financing the cost of installing Improvements; and

**WHEREAS**, the Town will not be responsible for the conduct of any assessment proceedings; the levy and collection of assessments or any required remedial action in the case of delinquencies in the payment of any assessments or the issuance, sale or administration of any bonds issued in connection with the Authority PACE Program; and

**WHEREAS**, the Authority and its program administrators shall be prohibited from charging prepayment penalties on a PACE assessment resulting from any Ygrene Works PACE program; and

**WHEREAS**, the Authority, program administrators and all affiliated subcontractors are prohibited from using the official Town logo or in any other way marketing the Ygrene Works PACE programs as Town or Town-endorsed programs.

**NOW, THEREFORE, BE IT RESOLVED THAT:**

1 This Town Council finds and declares that properties in the Town's incorporated area will be benefited by the availability of the Authority PACE Program to finance the installation of the Improvements.

2 This Town Council consents to inclusion in the Authority PACE Program of all of the properties in the jurisdictional boundaries of the Town and to the Improvements, upon the request by and voluntary agreement of owners of such properties, in compliance with the laws, rules and regulations applicable to such program; and to the assumption of jurisdiction thereover by Authority for the purposes thereof.

3 The consent of this Town Council constitutes assent to the assumption of jurisdiction by Authority for all purposes of the Authority PACE Program and authorizes Authority, upon satisfaction of the conditions imposed in this resolution, to take each and every step required for or suitable for financing the Improvements, including the levying, collecting and enforcement of the contractual assessments to finance the Improvements and the issuance and enforcement of bonds to represent such contractual assessments.

4 This Town Council hereby approves joining the JPA as an Associate Member and authorizes the execution by appropriate Town officials of any necessary documents to effectuate such membership.

5 Town staff is authorized and directed to coordinate with Authority staff to facilitate operation of the Authority PACE Program within the Town, and report back periodically to this Town Council on the of such program.

6 This Resolution shall take effect immediately upon its adoption. The Town Clerk is directed to send a certified copy of this resolution to the Secretary of the Authority.

7 The Town reserves the right to withdraw consent of inclusion of properties within its jurisdictional boundaries at any time through written notice to the Authority or any individual program administrator, and the Authority and program administrators agree to discontinue processing of new applications within the Town's jurisdictional boundaries immediately upon receipt of such notice.

**APPROVED** and **ADOPTED** by the Town Council of the Town of Apple Valley this 24<sup>th</sup> day of July, 2018.

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Art Bishop, Mayor

**ATTEST:**

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La Vonda M-Pearson, Town Clerk

## RESOLUTION NO. 2018-40

### RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF APPLE VALLEY, CALIFORNIA CONSENTING TO INCLUSION OF PROPERTIES WITHIN THE TOWN'S JURISDICTION IN THE GOLDEN STATE FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2014-1 (CLEAN ENERGY) TO FINANCE RENEWABLE ENERGY IMPROVEMENTS, ENERGY EFFICIENCY AND WATER CONSERVATION IMPROVEMENTS, ELECTRIC VEHICLE CHARGING INFRASTRUCTURE AND OTHER IMPROVEMENTS AND APPROVING ASSOCIATE MEMBERSHIP IN THE JOINT EXERCISE OF POWERS AUTHORITY RELATED THERETO

#### Recitals

**WHEREAS**, the Golden State Finance Authority, a California joint powers authority formerly known as California Home Finance Authority (the "Authority"), has established the Community Facilities District No. 2014-1 (Clean Energy) in accordance with the Mello-Roos Community Facilities Act, set forth in sections 53311 through 53368.3 of the California Government Code (the "Act") and particularly in accordance with sections 53313.5(l) and 53328.1(a) (the "District"); and

**WHEREAS**, the purpose of the District is to finance or refinance (including the payment of interest) the acquisition, installation, and improvement of energy efficiency, water conservation, renewable energy and electric vehicle charging infrastructure improvements permanently affixed to private or publicly-owned real property (the "Authorized Improvements"); and

**WHEREAS**, the Town of Apple Valley is committed to development of renewable energy generation and energy efficiency improvements, reduction of greenhouse gases, and protection of the environment; and

**WHEREAS**, in the Act, the Legislature has authorized a parcel within the territory of the District to annex to the District and be subject to the special tax levy of the District only (i) if the Town or county within which the parcel is located has consented, by the adoption of a resolution by the applicable Town council or county board of supervisors, to the inclusion of parcels within its boundaries in the District and (ii) with the unanimous written approval of the owner or owners of the parcel when it is annexed (the "Unanimous Approval Agreement"), which, as provided in section 53329.6 of the Act, shall constitute the election required by the California Constitution; and

**WHEREAS**, the Town wishes to provide innovative solutions to its property owners to achieve energy efficiency and water conservation and in doing so cooperate with Authority in order to efficiently and economically assist property owners the Town in financing such Authorized Improvements; and

**WHEREAS**, the Authority has established the District, as permitted by the Act, the Authority JPA, originally made and entered into July 1, 1993, as amended to date, and the Town, desires to become an Associate Member of the JPA by acknowledgement of the JPA Agreement, a copy of which is attached as Exhibit "A" hereto, to participate in the programs of the JPA and, to assist property owners within the incorporated area of the Town in financing the cost of installing Authorized Improvements; and

**WHEREAS**, the Town will not be responsible for the conduct of any special tax proceedings; the levy and collection of special taxes or any required remedial action in the case of delinquencies in the payment of any special taxes in connection with the District; and

**WHEREAS**, the Authority and its program administrators shall be prohibited from charging prepayment penalties on a PACE assessment resulting from any Ygrene Works PACE program; and

**WHEREAS**, the Authority, program administrators and all affiliated subcontractors are prohibited from using the official Town logo or in any other way marketing the Ygrene Works PACE programs as Town or Town-endorsed programs.

**NOW, THEREFORE, BE IT RESOLVED THAT:**

1 This Town Council finds and declares that properties in the Town's incorporated area will be benefited by the availability of the Authority CFD No. 2014-1 (Clean Energy) to finance the installation of the Authorized Improvements.

2 This Town Council consents to inclusion in the Authority CFD No. 2014-1 (Clean Energy) of all of the properties in the incorporated area within the Town and to the Authorized Improvements, upon the request of and execution of the Unanimous Approval Agreement by the owners of such properties when such properties are annexed, in compliance with the laws, rules and regulations applicable to such program; and to the assumption of jurisdiction thereover by Authority for the purposes thereof.

3 The consent of this Town Council constitutes assent to the assumption of jurisdiction by Authority for all purposes of the Authority CFD No. 2014-1 (Clean Energy) and authorizes Authority, upon satisfaction of the conditions imposed in this resolution, to take each and every step required for or suitable for financing the Authorized Improvements.

4 This Town Council hereby approves joining the JPA as an Associate Member and authorizes the execution by appropriate Town officials of any necessary documents to effectuate such membership.

5 Town staff is authorized and directed to coordinate with Authority staff to facilitate operation of the Authority CFD No. 2014-1 (Clean Energy) within the Town, and report back periodically to this Town Council on the success of such program. This

Resolution shall take effect immediately upon its adoption. The Town Clerk is directed to send a certified copy of this resolution to the Secretary of the Authority.

6 The Town reserves the right to withdraw consent of inclusion of properties within its jurisdictional boundaries at any time through written notice to the Authority or any individual program administrator, and the Authority and program administrators agree to discontinue processing of new applications within the Town's jurisdictional boundaries immediately upon receipt of such notice.

**APPROVED** and **ADOPTED** by the Town Council of the Town of Apple Valley this 24<sup>th</sup> day of July, 2018.

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Art Bishop, Mayor

**ATTEST:**

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La Vonda M-Pearson, Town Clerk



## **GOLDEN STATE FINANCE AUTHORITY**

### **AMENDED AND RESTATED JOINT EXERCISE OF POWERS AGREEMENT**

(Original date July 1, 1993 and as last amended and restated January 21, 2015)

THIS AMENDED AND RESTATED JOINT EXERCISE OF POWERS AGREEMENT ("Agreement") is entered into by and among the counties listed on Attachment 1 hereof and incorporated herein by reference. All such counties are referred to herein as "Members" with the respective powers, privileges and restrictions provided herein.

#### **RECITALS**

**A. WHEREAS**, the California Rural Home Mortgage Finance Authority ("CRHMFA") was created by a Joint Exercise of Powers Agreement dated July 1, 1993 pursuant to the Joint Exercise of Powers Act (commencing with Article 1 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act")). By Resolution 2003-02, adopted on January 15, 2003, the name of the authority was changed to CRHMFA Homebuyers Fund. On December 10, 2014, the name of the authority was changed to California Home Finance Authority. The most recent amendment to the Joint Exercise of Powers Agreement was on December 10, 2014.

**B. WHEREAS**, the Members of California Home Finance Authority desire to update, reaffirm, clarify and revise certain provisions of the joint powers agreement, including the renaming of the joint powers authority, as set forth herein.

**C. WHEREAS**, the Members are each empowered by law to finance the construction, acquisition, improvement and rehabilitation of real property.

**D. WHEREAS**, by this Agreement, the Members desire to create and establish a joint powers authority to exercise their respective powers for the purpose of financing the construction, acquisition, improvement and rehabilitation of real property within the jurisdiction of the Authority as authorized by the Act.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, the Members individually and collectively agree as follows:

## 1. Definitions

Unless the context otherwise requires, the following terms shall for purposes of this Agreement have the meanings specified below:

'Act' means the Joint Exercise of Powers Act, commencing with Article 1 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, including the Marks-Roos Local Bond Pooling Act of 1985, as amended.

'Agreement' means this Joint Exercise of Powers Agreement, as the same now exists or as it may from time to time be amended as provided herein.

'Associate Member' means a county, city or other public agency which is not a voting member of the Rural County Representatives of California, a California nonprofit corporation ("RCRC"), with legal power and authority similar to that of the Members, admitted pursuant to paragraph 4.6 below to associate membership herein by vote of the Board.

"Audit Committee" means a committee made up of the Executive Committee.

'Authority means Golden State Finance Authority (GSFA) formerly known as California Home Finance Authority ("CHF"), or CRHMFA Homebuyers Fund or California Rural Home Mortgage Finance Authority.

'Board' means the governing board of the Authority as described in Section 7 below.

'Bonds' means bonds, notes, warrants, leases, certificates of participation, installment purchase agreements, loan agreements and other securities or obligations issued by the Authority, or financing agreements entered into by the Authority pursuant to the Act and any other obligation within the meaning of the term "bonds" under the Act.

"Delegate" means the Supervisor designated by the governing board of each Member to serve on the Board of the Authority.

"Executive Committee" means the Executive Committee of the Board established pursuant to Section 10 hereof.

'Member' means any county which is a member of RCRC, has executed this Agreement and has become a member of the Authority.

"Obligations" means bonds, notes, warrants, leases, certificates of participation, installment purchase agreements, loan agreements and other securities or obligations issued by the Authority, or financing agreements entered into by the Authority pursuant to the Act and any other financial or legal obligation of the Authority under the Act.

"Program" or "Project" means any work, improvement, program, project or service undertaken by the Authority.

'Rural County Representatives of California' or "RCRC" means the nonprofit entity incorporated under that name in the State of California.

"Supervisor" means an elected County Supervisor from an RCRC member county.

## **2. Purpose**

The purpose of the Authority is to provide financing for the acquisition, construction, improvement and rehabilitation of real property in accordance with applicable provisions of law for the benefit of residents and communities. In pursuit of this purpose, this Agreement provides for the joint exercise of powers common to any of its Members and Associate Members as provided herein, or otherwise authorized by the Act and other applicable laws, including assisting in financing as authorized herein, jointly exercised in the manner set forth herein.

## **3. Principal Place of Business**

The principal office of the Authority shall be 1215 K Street, Suite 1650, Sacramento, California 95814.

## **4. Creation of Authority; Addition of Members or Associate Members**

a. The Authority is hereby created pursuant to the Act. As provided in the Act, the Authority shall be a public entity separate and distinct from the Members or Associate Members.

b. The Authority will cause a notice of this Agreement or any amendment hereto to be prepared and filed with the office of the Secretary of State of California in a timely fashion in the manner set forth in Section 6503.3 of the Act.

c. A county that is a member of RCRC may petition to become a member of the Authority by submitting to the Board a resolution or evidence of other formal action taken by its governing body adopting this Agreement. The Board shall review the petition

for membership and shall vote to approve or disapprove the petition. If the petition is approved by a majority of the Board, such county shall immediately become a Member of the Authority.

d. An Associate Member may be added to the Authority upon the affirmative approval of its respective governing board and pursuant to action by the Authority Board upon such terms and conditions, and with such rights, privileges and responsibilities, as may be established from time to time by the Board. Such terms and conditions, and rights, privileges and responsibilities may vary among the Associate Members. Associate Members shall be entitled to participate in one or more programs of the Authority as determined by the Board, but shall not be voting members of the Board. The Executive Director of the Authority shall enforce the terms and conditions for prospective Associate Members to the Authority as provided by resolution of the Board and as amended from time to time by the Board. Changes in the terms and conditions for Associate Membership by the Board will not constitute an amendment of this Agreement.

## **5. Term and Termination of Powers**

This Agreement shall become effective from the date hereof until the earlier of the time when all Bonds and any interest thereon shall have been paid in full, or provision for such payment shall have been made, or when the Authority shall no longer own or hold any interest in a public capital improvement or program. The Authority shall continue to exercise the powers herein conferred upon it until termination of this Agreement, except that if any Bonds are issued and delivered, in no event shall the exercise of the powers herein granted be terminated until all Bonds so issued and delivered, and the interest thereon shall have been paid or provision for such payment shall have been made and any other debt incurred with respect to any other financing program established or administered by the Authority has been repaid in full and is no longer outstanding.

## **6. Powers; Restriction upon Exercise**

a. To effectuate its purpose, the Authority shall have the power to exercise any and all powers of the Members or of a joint powers authority under the Act and other applicable provisions of law, subject, however, to the conditions and restrictions herein contained. Each Member or Associate Member may also separately exercise any and all such powers. The powers of the Authority are limited to those of a general law county.

b. The Authority may adopt, from time to time, such resolutions, guidelines, rules and regulations for the conduct of its meetings and the activities of the Authority as it deems necessary or desirable to accomplish its purpose.

c. The Authority shall have the power to finance the construction, acquisition, improvement and rehabilitation of real property, including the power to purchase, with the amounts received or to be received by it pursuant to a bond purchase agreement, bonds issued by any of its Members or Associate Members and other local agencies at public or negotiated sale, for the purpose set forth herein and in accordance with the Act. All or any part of such bonds so purchased may be held by the Authority or resold to public or private purchasers at public or negotiated sale. The Authority shall set any other terms and conditions of any purchase or sale contemplated herein as it deems necessary or convenient and in furtherance of the Act. The Authority may issue or cause to be issued Bonds or other indebtedness, and pledge any of its property or revenues as security to the extent permitted by resolution of the Board under any applicable provision of law. The Authority may issue Bonds in accordance with the Act in order to raise funds necessary to effectuate its purpose hereunder and may enter into agreements to secure such Bonds. The Authority may issue other forms of indebtedness authorized by the Act, and to secure such debt, to further such purpose. The Authority may utilize other forms of capital, including, but not limited to, the Authority's internal resources, capital markets and other forms of private capital investment authorized by the Act.

d. The Authority is hereby authorized to do all acts necessary for the exercise of its powers, including, but not limited to:

- (1) executing contracts,
- (2) employing agents, consultants and employees,
- (3) acquiring, constructing or providing for maintenance and operation of any building, work or improvement,
- (4) acquiring, holding or disposing of real or personal property wherever located, including property subject to mortgage,
- (5) incurring debts, liabilities or obligations,
- (6) receiving gifts, contributions and donations of property, funds, services and any other forms of assistance from persons, firms, corporations or governmental entities,
- (7) suing and being sued in its own name, and litigating or settling any suits or claims,
- (8) doing any and all things necessary or convenient to the exercise of its specific powers and to accomplishing its purpose
- (9) establishing and/or administering districts to finance and refinance the acquisition, installation and improvement of energy efficiency, water conservation and renewable energy improvements to or on real property and in buildings. The Authority may enter into one or more agreements, including without limitation, participation agreements and implementation agreements to implement such programs.

e. Subject to the applicable provisions of any indenture or resolution providing for the investment of monies held thereunder, the Authority shall have the power to invest any of its funds as the Board deems advisable, in the same manner and upon the same conditions as local agencies pursuant to Section 53601 of the Government Code of the State of California.

f. All property, equipment, supplies, funds and records of the Authority shall be owned by the Authority, except as may be provided otherwise herein or by resolution of the Board.

g. Pursuant to the provisions of Section 6508.1 of the Act, the debts, liabilities and obligations of the Authority shall not be debts, liabilities and obligations of the Members or Associate Members. Any Bonds, together with any interest and premium thereon, shall not constitute debts, liabilities or obligations of any Member. The Members or Associate Members hereby agree that any such Bonds issued by the Authority shall not constitute general obligations of the Authority but shall be payable solely from the moneys pledged to the repayment of principal or interest on such Bonds under the terms of the resolution, indenture, trust, agreement or other instrument pursuant to which such Bonds are issued. Neither the Members or Associate Members nor the Authority shall be obligated to pay the principal of or premium, if any, or interest on the Bonds, or other costs incidental thereto, except from the revenues and funds pledged therefor, and neither the faith and credit nor the taxing power of the Members or Associate Members or the Authority shall be pledged to the payment of the principal of or premium, if any, or interest on the Bonds, nor shall the Members or Associate Members of the Authority be obligated in any manner to make any appropriation for such payment. No covenant or agreement contained in any Bond shall be deemed to be a covenant or agreement of any Delegate, or any officer, agent or employee of the Authority in an individual capacity, and neither the Board nor any officer thereof executing the Bonds or any document related thereto shall be liable personally on any Bond or be subject to any personal liability or accountability by reason of the issuance of any Bonds.

## **7. Governing Board**

a. The Board shall consist of the number of Delegates equal to one representative from each Member.

b. The governing body of each Member shall appoint one of its Supervisors to serve as a Delegate on the Board. A Member's appointment of its Delegate shall be delivered in writing



(which may be by electronic mail) to the Authority and shall be effective until he or she is replaced by such governing body or no longer a Supervisor; any vacancy shall be filled by the governing body of the Member in the same manner provided in this paragraph b .

c. The governing body of each Member of the Board shall appoint a Supervisor as an alternate to serve on the Board in the absence of the Delegate; the alternate may exercise all the rights and privileges of the Delegate, including the right to be counted in constituting a quorum, to participate in the proceedings of the Board, and to vote upon any and all matters. No alternate may have more than one vote at any meeting of the Board, and any Member's designation of an alternate shall be delivered in writing (which may be by electronic mail) to the Authority and shall be effective until such alternate is replaced by his or her governing body or is no longer a Supervisor, unless otherwise specified in such appointment. Any vacancy shall be filled by the governing body of the Member in the same manner provided in this paragraph c.

d. Any person who is not a member of the governing body of a Member and who attends a meeting on behalf of such Member may not vote or be counted toward a quorum but may, at the discretion of the Chair, participate in open meetings he or she attends.

e. Each Associate Member may designate a non-voting representative to the Board who may not be counted toward a quorum but who may attend open meetings, propose agenda items and otherwise participate in Board Meetings.

f. Delegates shall not receive compensation for serving as Delegates, but may claim and receive reimbursement for expenses actually incurred in connection with such service pursuant to rules approved by the Board and subject to the availability of funds.

g. The Board shall have the power, by resolution, to the extent permitted by the Act or any other applicable law, to exercise any powers of the Authority and to delegate any of its functions to the Executive Committee or one or more Delegates, officers or agents of the Authority, and to cause any authorized Delegate, officer or agent to take any actions and execute any documents for and in the name and on behalf of the Board or the Authority.

h. The Board may establish other committees as it deems necessary for any lawful purpose; such committees are advisory only and may not act or purport to act on behalf of the Board or the Authority.

i. The Board shall develop, or cause to be developed, and review, modify as necessary, and adopt each Program.

## **8. Meetings of the Board**

a. The Board shall meet at least once annually, but may meet more frequently upon call of any officer or as provided by resolution of the Board.

b. Meetings of the Board shall be called, noticed, held and conducted pursuant to the provisions of the Ralph M. Brown Act, Chapter 9 (commencing with Section 54950) of Part I of Division 2 of Title 5 of the Government Code of the State of California.

c. The Secretary of the Authority shall cause minutes of all meetings of the Board to be taken and distributed to each Member as soon as possible after each meeting.

d. The lesser of twelve (12) Delegates or a majority of the number of current Delegates shall constitute a quorum for transacting business at any meeting of the Board, except that less than a quorum may act to adjourn a meeting. Each Delegate shall have one vote.

e. Meetings may be held at any location designated in notice properly given for a meeting and may be conducted by telephonic or similar means in any manner otherwise allowed by law.

## **9. Officers; Duties; Official Bonds**

a. The Board shall elect a chair and vice chair from among the Delegates at the Board's annual meeting who shall serve a term of one (1) year or until their respective successor is elected. The chair shall conduct the meetings of the Board and perform such other duties as may be specified by resolution of the Board. The vice chair shall perform such duties in the absence or in the event of the unavailability of the chair.

b. The Board shall contract annually with RCRC to administer the Agreement and to provide administrative services to the Authority, and the President and Chief Executive Officer of RCRC shall serve *ex officio* as Executive Director, Secretary, Treasurer, and Auditor of the Authority. As chief executive of the Authority, the Executive Director is authorized to execute contracts and other obligations of the Authority, unless prior Board approval is required by a third party, by law or by Board specification, and to perform other duties specified by the Board. The Executive Director may appoint such



other officers as may be required for the orderly conduct of the Authority's business and affairs who shall serve at the pleasure of the Executive Director.

Subject to the applicable provisions of any indenture or resolution providing for a trustee or other fiscal agent, the Executive Director, as Treasurer, is designated as the custodian of the Authority's funds, from whatever source, and, as such, shall have the powers, duties and responsibilities specified in Section 6505.5 of the Act. The Executive Director, as Auditor, shall have the powers, duties and responsibilities specified in Section 6505.5 of the Act.

c. The Legislative Advocate for the Authority shall be the Rural County Representatives of California.

d. The Treasurer and Auditor are public officers who have charge of, handle, or have access to all property of the Authority, and a bond for such officer in the amount of at least one hundred thousand dollars (\$100,000.00) shall be obtained at the expense of the Authority and filed with the Executive Director. Such bond may secure the faithful performance of such officer's duties with respect to another public office if such bond in at least the same amount specifically mentions the office of the Authority as required herein. The Treasurer and Auditor shall cause periodic independent audits to be made of the Authority's books by a certified public accountant, or public accountant, in compliance with Section 6505 of the Act.

e. The business of the Authority shall be conducted under the supervision of the Executive Director by RCRC personnel.

## **10. Executive Committee of the Authority**

### **a. Composition**

The Authority shall appoint no fewer than nine (9) and no more than eleven (11) members of its Board to serve on an Executive Committee. The Chair and Vice Chair of the Authority shall serve on the Executive Committee.

### **b. Powers and Limitations**

The Executive Committee shall act in an advisory capacity and make recommendations to the Authority Board. Duties will include, but not be limited to, review of the quarterly and annual budgets, service as the Audit Committee for the Authority, periodically

review this Agreement; and complete any other tasks as may be assigned by the Board. The Executive Committee shall be subject to all limitations imposed by this Agreement, other applicable law, and resolutions of the Board.

c. Quorum

A majority of the Executive Committee shall constitute a quorum for transacting business of the Executive Committee.

## **11. Disposition of Assets**

Upon termination of this Agreement, all remaining assets and liabilities of the Authority shall be distributed to the respective Members in such manner as shall be determined by the Board and in accordance with the law.

## **12. Agreement Not Exclusive; Operation in Jurisdiction of Member**

This Agreement shall not be exclusive, and each Member expressly reserves its rights to carry out other public capital improvements and programs as provided for by law and to issue other obligations for those purposes. This Agreement shall not be deemed to amend or alter the terms of other agreements among the Members or Associate Members.

## **13. Conflict of Interest Code**

The Authority shall by resolution adopt a Conflict of Interest Code as required by law.

## **14. Contributions and Advances**

Contributions or advances of public funds and of personnel, equipment or property may be made to the Authority by any Member, Associate Member or any other public agency to further the purpose of this Agreement. Payment of public funds may be made to defray the cost of any contribution. Any advance may be made subject to repayment, and in that case shall be repaid in the manner agreed upon by the advancing Member, Associate Member or other public agency and the Authority at the time of making the advance.

## **15. Fiscal Year; Accounts; Reports; Annual Budget; Administrative Expenses**

a. The fiscal year of the Authority shall be the period from January 1 of each year to and including the following December 31, except for any partial fiscal year resulting from a change in accounting based on a different fiscal year previously.

b. Prior to the beginning of each fiscal year, the Board shall adopt a budget for the succeeding fiscal year.

c. The Authority shall establish and maintain such funds and accounts as may be required by generally accepted accounting principles. The books and records of the Authority are public records and shall be open to inspection at all reasonable times by each Member and its representatives.

d. The Auditor shall either make, or contract with a certified public accountant or public accountant to make, an annual audit of the accounts and records of the Authority. The minimum requirements of the audit shall be those prescribed by the State Controller for special districts under Section 26909 of the Government Code of the State of California, and shall conform to generally accepted auditing standards. When an audit of accounts and records is made by a certified public accountant or public accountant, a report thereof shall be filed as a public record with each Member (and also with the auditor of Sacramento County as the county in which the Authority's office is located) within 12 months after the end of the fiscal year.

e. In any year in which the annual budget of the Authority does not exceed five-thousand dollars (\$5,000.00), the Board may, upon unanimous approval of the Board, replace the annual audit with an ensuing one-year period, but in no event for a period longer than two fiscal years.

## **16. Duties of Members or Associate Members; Breach**

If any Member or Associate Member shall default in performing any covenant contained herein, such default shall not excuse that Member or Associate Member from fulfilling its other obligations hereunder, and such defaulting Member or Associate Member shall remain liable for the performance of all covenants hereof. Each Member or Associate Member hereby declares that this Agreement is entered into for the benefit of the Authority created hereby, and each Member or Associate Member hereby grants to the Authority the right to enforce, by whatever lawful means the Authority deems appropriate, all of the obligations of each of the parties hereunder. Each and all of the remedies given to the Authority hereunder or by any law now or hereafter enacted are cumulative, and the exercise of one right or remedy shall not impair the right of the Authority to any or all other remedies.

## **17. Indemnification**

To the full extent permitted by law, the Board may authorize indemnification by the Authority of any person who is or was a Board Delegate, alternate, officer, consultant, employee or other agent of the Authority, and who was or is a party or is threatened to be made a party to a proceeding by reason of the fact that such person is or was such a Delegate, alternate, officer, consultant, employee or other agent of the Authority. Such indemnification may be made against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Authority and, in the case of a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful and, in the case of an action by or in the right of the Authority, acted with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

## **18. Immunities**

All of the privileges and immunities from liabilities, exemptions from law, ordinances and rules, all pension, relief, disability, workers' compensation and other benefits which apply to the activity of officers, agents or employees of any of the Members or Associate Members when performing their respective functions, shall apply to them to the same degree and extent while engaged as Delegates or otherwise as an officer, agent or other representative of the Authority or while engaged in the performance of any of their functions or duties under the provisions of this Agreement.

## **19. Amendment**

This Agreement may be amended by the adoption of the amendment by the governing bodies of a majority of the Members. The amendment shall become effective on the first day of the month following the last required member agency approval. An amendment may be initiated by the Board, upon approval by a majority of the Board. Any proposed amendment, including the text of the proposed change, shall be given by the Board to each Member's Delegate for presentation and action by each Member's board within 60 days, which time may be extended by the Board.

The list of Members, Attachment 1, may be updated to reflect new and/or withdrawn Members without requiring formal amendment of the Agreement by the Authority Board of Directors.

## **20. Withdrawal of Member or Associate Member**

If a Member withdraws as member of RCRC, its membership in the Authority shall automatically terminate. A Member or Associate Member may withdraw from this Agreement upon written notice to the Board; provided however, that no such withdrawal shall result in the dissolution of the Authority as long as any Bonds or other obligations of the Authority remain outstanding. Any such withdrawal shall become effective thirty (30) days after a resolution adopted by the Member's governing body which authorizes withdrawal is received by the Authority. Notwithstanding the foregoing, any termination of membership or withdrawal from the Authority shall not operate to relieve any terminated or withdrawing Member or Associate Member from Obligations incurred by such terminated or withdrawing Member or Associate Member prior to the time of its termination or withdrawal.

## **21. Miscellaneous**

a. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

b. Construction. The section headings herein are for convenience only and are not to be construed as modifying or governing the language in the section referred to.

c. Approvals. Wherever in this Agreement any consent or approval is required, the same shall not be unreasonably withheld.

d. Jurisdiction; Venue. This Agreement is made in the State of California, under the Constitution and laws of such State and is to be so construed; any action to enforce or interpret its terms shall be brought in Sacramento County, California.

e. Integration. This Agreement is the complete and exclusive statement of the agreement among the parties hereto, and it supersedes and merges all prior proposals, understandings, and other agreements, whether oral, written, or implied in conduct, between and among the parties relating to the subject matter of this Agreement.

f. Successors; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the successors of the parties hereto. Except to the extent expressly provided herein, no Member may assign any right or obligation hereunder without the consent of the Board.

g. Severability. Should any part, term or provision of this Agreement be decided by the courts to be illegal or in conflict with any law of the State of California, or otherwise be rendered unenforceable or ineffectual, the validity of the remaining parts, terms or provisions hereof shall not be affected thereby.

The parties hereto have caused this Agreement to be executed and attested by their properly authorized officers.

AS ADOPTED BY THE MEMBERS:

Originally dated July 1, 1993

Amended and restated December 10, 1998

Amended and restated February 18, 1999

Amended and restated September 18, 2002

Amended and restated January 28, 2004

Amended and restated December 10, 2014

Amended and restated January 21, 2015

[SIGNATURES ON FOLLOWING PAGES]

COUNTY OR CITY/TOWN: Apple Valley

By: \_\_\_\_\_

Name: Art Bishop

Title: Mayor

**ATTEST**

By \_\_\_\_\_

La Vonda M-Pearson, Town Clerk

**PLEASE SEND TO:**

Golden State Finance Authority  
1215 K Street, Suite 1650  
Sacramento, CA 95814