

RESOLUTION NO. .

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

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**RESOLUTION AUTHORIZING A LOAN AND REPAYMENT AGREEMENT BETWEEN
THE COUNTY OF SAN MATEO AND THE PENINSULA CLEAN ENERGY
AUTHORITY IN THE AMOUNT OF \$2,980,800 TO BE REPAYED TO COUNTY BY
PENINSULA CLEAN ENERGY AUTHORITY FOR THE PURPOSES OF
ADDRESSING WORKING CAPITAL COSTS OVER A TERM OF FIVE YEARS AND
AT VARIABLE RATES PROVIDED IN THE AGREEMENT**

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, beginning in late 2014, the County began to explore the feasibility of developing a Community Choice Aggregation (CCA) program in San Mateo county; and

WHEREAS, on February 29, 2016, Peninsula Clean Energy Authority (PCEA) was formed by all the cities in the county, as well as the County itself, to administer a Community Choice Aggregation program in San Mateo County; and

WHEREAS, prior to the legal formation of PCEA, the County funded certain activities necessary to implement the PCEA program at a cost of \$1,100,000 comprised of an appropriation on February 24, 2015 of \$300,000 and an appropriation of \$800,000 on October 20 2015; and

WHEREAS, as expressly reflected in the Joint Powers Agreement Relating to and Creating the PCEA, it was agreed upon by the parties that the County would be reimbursed by PCEA for the funds so expended in the event that PCEA becomes

operational; and

WHEREAS, after legal formation of PCEA, the County authorized funding totaling \$1,880,800 to PCEA to support PCEA's working capital needs during the initial roll out of the PCEA program; and

WHEREAS, the County of San Mateo and PCEA desire to enter into the loan agreement to establish PCEA's repayment obligations to the County for all such funds expended on behalf of, or in support of, the formation of PCEA, and a form of agreement has been presented to the Board, reference to which should be made for further particulars.

NOW THEREFORE, BE IT RESOLVED that the President of the Board of Supervisors or his designee be, and is hereby authorized and directed to enter into a loan and repayment agreement between the County of San Mateo and the Peninsula Clean Energy Authority in the amount of \$2,980,800 to be repaid to County by Peninsula Clean Energy Authority for the purposes of addressing working capital costs over a term of five years and at variable rates provided in the agreement.

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