

RESOLUTION NO. .

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

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RESOLUTION MAKING CERTAIN FINDINGS OF “SIGNIFICANT PUBLIC BENEFITS” IN CONNECTION WITH PROPOSED FINANCING OF THE PENINSULA CLEAN ENERGY PROGRAM BY THE PENINSULA CLEAN ENERGY AUTHORITY

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

WHEREAS, the County of San Mateo, California (the “County”) and the various cities and towns within the County that are signatories to that certain Joint Exercise of Powers Agreement Relating to and Creating the Peninsula Clean Energy Authority of San Mateo County, effective February 29, 2016, have heretofore established the Peninsula Clean Energy Authority (the “Authority”) for the purpose, among others, of implementing through the Authority a common community choice aggregation program (the “PCE Program”), an electric service enterprise available to cities and counties pursuant to California Public Utilities Code Sections 331.1(c) and 366.1; and

WHEREAS, in order to provide financing for certain costs of implementation of the PCE Program, the Authority desires to obtain a loan, in the aggregate principal amount not to exceed \$12,000,000, from Barclays Bank PLC, and a loan in the aggregate principal amount not to exceed \$6,000,000 from the County, which loans will finance purchased power costs and working capital costs of the Authority (the “Loans”); and

WHEREAS, in connection with the proposed Loans and pursuant to provisions of the Joint Exercise of Powers Act under which the Authority has been established, it is requested that the Board of Supervisors of the County (the “County Board of Supervisors”) hold a public hearing, and upon conclusion of such hearing, make a finding of “significant public benefit” in connection with the Loans and authorize the undertaking of the Loans by the Authority; and

WHEREAS, the County has held such public hearing on this date, notice of which was duly published in a newspaper of general circulation once at least five days prior to such hearing; and

WHEREAS, for the purposes of Government Code Section 6586.5(2), “significant public benefits” means any of the following benefits to the citizens of the County:

(a) demonstrable savings in effective interest rate, bond preparation, bond underwriting, or bond issuance costs; (b) significant reductions in effective user charges levied by a local agency; (c) employment benefits from undertaking the project in a timely fashion; or (d) more efficient delivery of local agency services to residential and commercial development; and

WHEREAS, the Board of the Authority requests that the County Board of Supervisors affirm that the Loans will result in “significant public benefits” to residents of the County by financing the Clean Energy Program, resulting in demonstrable savings in effective interest costs, and the significant reduction of the cost of, and the more

efficient delivery of, clean energy to its inhabitants; and

WHEREAS, the Authority has full legal right, power and authority under the laws of the State of California to enter into the transactions hereinafter authorized.

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED by the Board of Supervisors of the County of San Mateo that:

Section 1. The foregoing recitals are true and correct and this Board hereby so finds and determines.

Section 2. The Board hereby affirms that the Loan will result in “significant public benefits” to residents of the County by financing the Clean Energy Program, resulting in demonstrable savings in effective interest costs, and the significant reduction of the cost of, and the more efficient delivery of, clean energy to its inhabitants.

Section 3. This Resolution shall take effect from and after its adoption.

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