



Legislation Text

File #: 19-1475, **Version:** 1

Chief Administrative Office recommending the Board:

- 1) Adopt and authorize the Chair to sign Resolution **167-2019** approving proposed revisions to the California Home Finance Authority Joint Powers Authority Agreement; and
- 2) Authorize the Chair to sign the California Home Finance Authority Joint Powers Authority Agreement.

FUNDING: N/A

DISCUSSION / BACKGROUND

Golden State Finance Authority (GSFA) is a California joint powers authority, formerly known as the California Home Finance Authority that was formed as a Joint Powers Authority in 1993. El Dorado County has been a member since inception. The primary purpose of the Authority is to develop and administer programs to provide a source of financing for individuals and families to purchase a home or to make energy efficiency improvements to their existing homes. These include a down payment assistance program, mortgage credit certificate program, and the Property Assessed Clean Energy (PACE) program.

The Agreement with all proposed revisions in track changes is attached to this item as Attachment C. A clean copy of the proposed revised Agreement is attached in Attachment A. A staff memo prepared by CHF summarizing the proposed changes is also attached in Attachment C. The GSFA Joint Powers Agreement (JPA) was last amended in May 2015.

Changes were initiated in order to expressly reference expanded efforts to establish an economic development team to assist member counties in obtaining state and federal funding, facilitate rural infrastructure financing, and initiate a project to promote forest resiliency. On August 14, 2019, the Board of Directors of the Golden State Finance Authority (GSFA) voted unanimously to approve proposed revisions to the JPA Agreement.

As indicated in the memorandum from GSFA (Attachment C), the primary specific revisions to the Agreement are as follows:

- Expressly authorizing GSFA to establish and operate programs and projects to promote public safety, economic development, and environmental protection, including without limitation forest resiliency, wildfire risk reduction, air quality improvement, and waste diversion and reuse.
- Clarifying that GSFA may finance the preservation of real property and infrastructure.
- Incorporating recent amendments to the PACE statutes expanding the types of improvements that may be financed through that program.
- Expressly authorizing GSFA to issue Industrial Development Bonds for qualifying projects.

- Specifically referencing GSFA's ability to create nonprofit corporations (such as NHF and GSNR).
- Other technical amendments to revise obsolete language or conform to current practice.

ALTERNATIVES

The Board could choose to not approve the revisions to the JPA Agreement, however, the Agreement revisions are deemed passed upon adoption of the revisions by a majority of the thirty-five (35) GSFA Member Counties.

PRIOR BOARD ACTION

04/07/15 Legistar Item 14-1519 - Revisions to Joint Powers Agreement

07/18/17 Legistar Item 15-1089 - PACE Program Report Request

OTHER DEPARTMENT / AGENCY INVOLVEMENT

County Counsel

CAO RECOMMENDATION / COMMENTS

It is recommended that the Board approve this item.

FINANCIAL IMPACT

There is no financial impact associated with the revisions to the JPA agreement.

CLERK OF THE BOARD FOLLOW UP ACTIONS

Obtain the Chair's signature and transmit a copy of the signed Resolution to the Executive Director of GSFA (Golden State Finance Authority, Attn: Executive Director Greg Norton, 1215 K Street, Suite 1650, Sacramento, CA 95814)

STRATEGIC PLAN COMPONENT

Economic Development

CONTACT

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