

Resolution No.:

Meeting Date:

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO AUTHORIZING THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY TO CONDUCT CONTRACTUAL ASSESSMENT PROCEEDINGS AND LEVY CONTRACTUAL ASSESSMENTS WITHIN THE TERRITORY OF THE COUNTY OF SAN DIEGO; AND AUTHORIZING RELATED ACTIONS

WHEREAS, the County of San Diego (the "County") is a political subdivision, duly organized and existing under the Constitution and the laws of the State of California (the "State");

WHEREAS, the County, upon authorization of the County Board of Supervisors, pursuant to Resolution No. 2010-026 and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, commencing with Section 6500, is an associate member of the California Enterprise Development Authority (the "Authority");

WHEREAS, the Authority has adopted the Figtree Property Assessed Clean Energy (PACE) and Job Creation Program (the "Program" or "Figtree PACE"), to provide affordable financing of certain renewable energy, energy and water efficiency, seismic safety and strengthening, electric vehicle charging infrastructure, and wildfire safety and suppression 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;

WHEREAS, the County, pursuant to Resolution No. 13-106, adopted on October 8, 2013 (the "Prior Resolution"), has authorized owners of property in the County to participate in the Figtree PACE Program for the financing of renewable energy, energy efficiency, and water efficiency improvements (collectively, the "Previously Authorized Improvements");

WHEREAS, in addition to the Previously Authorized Improvements, the State legislature has authorized, through amendments to Chapter 29, the financing of additional environmental sustainability and safety improvements through a voluntary contractual assessment program, including: (i) seismic safety and strengthening improvements (added by Stats. 2011, Ch. 28, Sec. 2. (AB 184)), (ii) electric vehicle charging infrastructure improvements (added by Stats. 2010, Ch. 649, Sec. 8. (SB 1340)), and (iii) wildfire safety and suppression improvements (added by Stats. 2018, Ch. 837, Sec. 12. (SB 465))] (collectively, the "Additional Authorized Improvements");

WHEREAS, the Authority and Figtree PACE permit the financing and installation of the Previously Authorized Improvements and the Additional Authorized Improvements through the Figtree PACE voluntary contractual assessment program, and request authorization by the Board of Supervisors of the County to provide financing and installation of the Additional Authorized Improvements to owners of property in the County through the Figtree PACE voluntary contractual assessment program in accordance with Chapter 29;

WHEREAS, the County desires to allow the owners of property (“Participating Parcel”) within its jurisdiction (“Participating Property Owners”) to participate in Figtree PACE and to allow the Authority to conduct assessment proceedings for the Additional Authorized Improvements under Chapter 29 and to issue Bonds under the 1915 Act to finance the Additional Authorized Improvements;

WHEREAS, the Authority will conduct assessment proceedings under Chapter 29 to establish an assessment district (the “District”) and issue Bonds under the 1915 Act to finance the Additional Authorized Improvements;

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

WHEREAS, the ROI sets forth the territory within which assessments may be levied for Figtree PACE which territory shall be coterminous with the County's official boundaries of record at the time of adoption of the ROI (the "Boundaries"). A property owner located within the County may enter into contractual assessments with the Authority for the financing and installation of the Additional Authorized Improvements only after the County has adopted a resolution to authorize such financing and installation;

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

WHEREAS, to protect the County in connection with operation of the Figtree PACE program, Dividend Finance Inc., the Program Administrator, has agreed to defend and indemnify the County; and

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

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors of the County of San Diego hereby finds, determines and declares as follows:

Section 1. Findings. The County Board of Supervisors hereby specifically finds and declares that the actions authorized hereby constitute public affairs of the County. The County Board of Supervisors further finds that the statements, findings and determinations of the County set forth in the recitals above are true and correct.

Section 2. Determination of Public Benefits. On the date hereof, the County Board of Supervisors hereby finds and determines that the Program and issuance of Bonds by the Authority

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 water and electricity providers within the boundaries of the County.

Section 3. Appointment of the Authority. The County hereby appoints the Authority as its representative to (i) record the assessment against the Participating Parcels, (ii) administer the District in accordance with the Improvement Act of 1915 (Chapter 29 Part 1 of Division 10 of the California Streets and Highways Code (commencing with Section 8500 et seq.) (the "Law"), (iii) prepare program guidelines for the operations of the Program and (iv) proceed with any claims, proceedings or legal actions as shall be necessary to collect past due assessments on the properties within the District in accordance with the Law and Section 6509.6 of the California Government Code. The County is not and will not be deemed to be an agent of Dividend Finance or the Authority as a result of this Resolution.

Section 4. Assessment Proceedings. In connection with Figtree PACE, the County hereby consents to the special assessment proceedings by the Authority 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 County 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 5. Program Report. The County Board of Supervisors hereby acknowledges that pursuant to the requirements of Chapter 29, the Authority has prepared and will update from time to time the program report and associated documents for Figtree PACE (the "Program Report"), and the Authority will undertake assessment proceedings and the financing of the Additional Authorized Improvements as set forth in the Program Report.

Section 6. Foreclosure. The County Board of Supervisors hereby acknowledges that the Law permits foreclosure in the event that there is a default in the payment of assessments due on a property. The County Board of Supervisors hereby designates the Authority as its representative to proceed with collection and foreclosure of the liens on the defaulting properties within the District, including accelerated foreclosure pursuant to the Program Report.

Section 7. Indemnification. The County Board of Supervisors acknowledges that Dividend Finance will enter into an indemnification agreement with the County, as shown in Exhibit B, for negligence or malfeasance of any type as a result of the acts or omissions of Dividend, its officers, employees, subcontractors and agents, including in connection with the financing and installation of the Additional Authorized Improvements. Participation in Figtree

PACE is expressly conditioned on the indemnification provision being in place with Dividend Finance or any successor PACE Program Administrator.

Section 8. County Contact Designation. The appropriate officials and staff of the County are hereby authorized to make applications for Figtree PACE available to all property owners who wish to finance the Additional Authorized Improvements. The following office, together with any other staff designated by the County Manager from time to time, are hereby designated as the contact persons for the Authority in connection with Figtree PACE: Finance and General Government Group Executive Office, 619-531-5413.

Section 9. CEQA. The County Board of Supervisors 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 10. Effective Date. This Resolution shall take effect immediately upon its adoption. The Clerk of the Board of Supervisors is hereby authorized and directed to transmit a certified copy of this resolution to Dividend Finance.

EXHIBIT A

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY
RESOLUTION OF INTENTION**

[Attached]

RESOLUTION NO. 22-[__]

RESOLUTION OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY DECLARING INTENTION TO FINANCE THE INSTALLATION OF SEISMIC STRENGTHENING, ELECTRIC VEHICLE CHARGING INFRASTRUCTURE, AND WILDFIRE SUPPRESSION AND SAFETY IMPROVEMENTS IN THE COUNTY OF SAN DIEGO

WHEREAS, California Enterprise Development Authority (the “Authority”) is a joint powers authority organized and existing pursuant to the Joint Exercise of Powers Act (Government Code Section 6500 et seq.) and the Joint Exercise of Powers Agreement (the “Agreement”) dated as of June 1, 2006, among the cities of Eureka, Lancaster and Selma;

WHEREAS, the Authority is authorized under the Agreement and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "State") and in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State (“Chapter 29”) to authorize assessments to finance the installation of distributed generation renewable energy sources, energy efficiency, water efficiency, seismic strengthening, electric vehicle charging infrastructure, and wildfire suppression and safety improvements that are permanently fixed to real property (collectively, the “Authorized Improvements”);

WHEREAS, pursuant to Chapter 29, the Authority has obtained authorization from the County of San Diego (the “County”) to conduct assessment proceedings and to enter into contractual assessments to finance the installation of the Authorized Improvements within the jurisdictional boundaries of the County;

WHEREAS, the Authority has previously adopted Resolution No. 13-106, authorizing the financing and installation of distributed generation renewable energy sources, energy efficiency, and water efficiency improvements (collectively, the "Previously Authorized Improvements") in the County;

WHEREAS, in addition to the Previously Authorized Improvements, the legislature of the State has authorized, through amendments to Chapter 29, the financing of additional environmental sustainability and safety improvements through voluntary contractual assessment programs, including: (i) seismic safety and strengthening improvements (added by Stats. 2011, Ch. 28, Sec. 2. (AB 184)), (ii) electric vehicle charging infrastructure improvements (added by Stats. 2010, Ch. 649, Sec. 8. (SB 1340)), and (iii) wildfire safety and suppression improvements (added by Stats. 2018, Ch. 837, Sec. 12. (SB 465))] (collectively, the "Additional Authorized Improvements"); and

WHEREAS, in addition to the Previously Authorized Improvements, the Authority desires to provide owners of real property in the County with financing and installation of the Additional Authorized Improvements through the Figtree PACE program (“Figtree PACE”), pursuant to which the Authority, subject to certain conditions set forth below, will enter into contractual assessments to finance the installation of the Additional Authorized Improvements.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of California Enterprise Development Authority (the "Board of Directors"), as follows:

Section 1. Findings. The Board of Directors hereby finds and determines the following:

- (a) The above recitals are true and correct and are incorporated herein by this reference.
- (b) Energy and water conservation efforts, seismic strengthening improvements, electric vehicle charging infrastructure, and wildfire suppression and safety improvements, including the installation of Authorized Improvements to residential, commercial, industrial, or other real property, are necessary to address the issues of energy and water efficiency, seismically safe real property, wildfire resistance, global climate change, and the reduction of greenhouse gas emissions in the County.
- (c) The upfront cost of making residential, commercial, industrial, or other real property more energy and water efficient, seismically safe, electric vehicle charging compatible, and wildfire resistant, along with the fact that most commercial loans for that purpose are due on the sale of the property, prevents many property owners from installing Authorized Improvements.
- (d) A public purpose will be served by establishing a contractual assessment program, to be known as Figtree PACE, pursuant to which the Authority will finance the installation of the Additional Authorized Improvements on eligible residential, commercial, industrial, or other real property in the County.

Section 2. Determination of Public Interest. The Board of Directors hereby determines that (a) it would be convenient, advantageous, and in the public interest to designate an area, which shall encompass the entire geographic territory within the boundaries of the County, within which the Authority and property owners within the County may enter into contractual assessments to finance the installation of the Additional Authorized Improvements pursuant to Chapter 29 and (b) it is in the public interest for the Authority to finance the installation of the Additional Authorized Improvements in the County pursuant to Chapter 29.

Section 3. Identification of Additional Authorized Improvements. The Authority hereby declares its intention to make contractual assessment financing available to property owners to finance installation of the Additional Authorized Improvements, including but not limited to those improvements detailed in the Report described in Section 8 hereof (the "Report"), as that Report may be amended from time to time.

Section 4. Identification of Boundaries. Contractual assessments may be entered into by property owners located within the entire geographic territory of the County.

Section 5. Proposed Financing Arrangements. Under Chapter 29, the Authority may issue bonds, notes or other forms of indebtedness (the "Bonds") pursuant to Chapter 29 that are payable by contractual assessments. Division 10 (commencing with Section 8500) of the Streets

& Highways Code of the State (the “Improvement Bond Act of 1915”) shall apply to any indebtedness issued pursuant to Chapter 29, insofar as the Improvement Bond Act of 1915 is not in conflict with Chapter 29. The creditworthiness of a property owner to participate in the financing of the Additional Authorized Improvements will be based on the criteria developed by Figtree Energy Financing (the “Program Administrator”) upon consultation with Figtree PACE Program underwriters or other financial representatives, the Authority's general counsel and bond counsel, and as shall be approved by the Board of Directors. In connection with indebtedness issued under the Improvement Bond Act of 1915 that is payable from contractual assessments, serial and/or term improvement bonds or other indebtedness shall be issued in such series and shall mature in such principal amounts, at such times, and at such rate or rates of interest (not to exceed the maximum rate permitted by applicable law) as shall be determined by the Board of Directors at the time of the issuance and sale of the Bonds. The provisions of Part 11.1 of the Improvement Bond Act of 1915 shall apply to the calling of the Bonds. It is the intention of the Authority to create a special reserve fund for the Bonds under Part 16 of the Improvement Bond Act of 1915. Neither the Authority, nor any of its members participating in the Figtree PACE Program, shall advance available surplus funds from its treasury to cure any deficiency in the redemption fund to be created with respect to the indebtedness; provided, however, this determination shall not prevent the Authority or any of its members from, in their sole discretion, so advancing funds. The Bonds may be refunded under Division 11.5 of the California Streets and Highways Code or other applicable laws permitting refunding, upon the conditions specified by and determination of the Authority.

The Authority hereby authorizes the Program Administrator, upon consultation with the Authority's general counsel, bond counsel and the Figtree PACE underwriter, to commence preparation of documents and take necessary steps to prepare for the issuance of bonds, notes or other forms of indebtedness as authorized by Chapter 29.

In connection with the issuance of Bonds payable from contractual assessments, the Authority expects to obligate itself, through a covenant with the owners of the Bonds, to exercise its foreclosure rights with respect to delinquent contractual assessment installments under specified circumstances.

Section 6. Public Hearing. Pursuant to the Act, the Authority hereby orders that a public hearing be held before the Board of Directors, at 2150 River Plaza Drive, Suite 275, Sacramento, California 95833, on [Day], [Date], at 10:30 AM, for the purposes of allowing interested persons to object to or inquire about the proposed Figtree PACE Program and the financing and installation of the Additional Authorized Improvements. The public hearing may be continued from time to time as determined by the Board of Directors for a time not exceeding a total of 180 days.

At the time of the hearing, the Report described in Section 8 hereof shall be summarized, and the Board of Directors shall afford all persons present an opportunity to comment upon, object to, or present evidence with regard to the Figtree PACE Program, the extent of the area proposed to be included within the boundaries of the assessment district, the terms and conditions of the draft assessment contract described in Section 8 hereof (the “Contract”), or the proposed financing provisions. Following the public hearing, the Authority may adopt a resolution confirming the Report (the “Resolution Confirming Report”), or may direct the Report’s modification in any

respect, or may abandon the proceedings.

The Board of Directors hereby orders the publication of a notice of public hearing once a week for two successive weeks. Two publications in a newspaper published once a week or more often, with at least five days intervening between the respective publication dates not counting such publication dates, are sufficient. The period of notice will commence upon the first day of publication and terminate at the end of the fourteenth day. The first publication shall occur not later than 20 days before the date of the public hearing.

Section 7. Notice to Water and Electric Providers. Pursuant to Section 5898.24 of the Streets & Highways Code, written notice of the proposed contractual assessment program within the County to all water and electric providers within the boundaries of the County has been provided.

Section 8. Report. The Board of Directors hereby directs the Program Administrator to prepare the Report and file said Report with the Board of Directors at or before the time of the public hearing described in Section 6 hereof containing all of the following:

- a) A map showing the boundaries of the territory within which contractual assessments are proposed to be offered, as set forth in Section 4 hereof.
- b) A draft contractual assessment contract (the “Contract”) specifying the terms and conditions of the agreement between the Authority and a property owner within the County.
- c) A statement of the Authority’s policies concerning contractual assessments including all of the following:
 - (1) Identification of types of the Additional Authorized Improvements that may be financed through the use of contractual assessments.
 - (2) Identification of the Authority official authorized to enter into contractual assessments on behalf of the Authority.
 - (3) A maximum aggregate dollar amount of contractual assessments.
 - (4) A method for setting requests from property owners for financing through contractual assessments in priority order in the event that requests appear likely to exceed the authorization amount.
- d) A plan for raising a capital amount required to pay for work performed in connection with contractual assessments. The plan may include the sale of a bond or bonds or other financing relationship pursuant to Section 5898.28 of Chapter 29. The plan shall (i) include a statement of, or method for determining, the interest rate and time period during which contracting property owners would pay any assessment, (ii) provide for any reserve fund or funds, and (iii) provide for the apportionment of all or any portion of the costs incidental to financing, administration, and collection of the contractual assessment program among the consenting property owners and the Authority.
- e) A report on the results of the discussions with the County Auditor-Controller described in Section 10 hereof, concerning the additional fees, if any, that will be charged to the Authority for inclusion of the proposed contractual assessments on

the general property tax roll of the County, and a plan for financing the payment of those fees.

Section 9. Nature of Assessments. Assessments levied pursuant to Chapter 29, and the interest and any penalties thereon, will constitute a lien against the lots and parcels of land on which they are made, until they are paid. Unless otherwise directed by the Authority, the assessments shall be collected in the same manner and at payable the same time as the general taxes of the County on real property, and subject to the same penalties, remedies, and lien priorities in the event of delinquency and default.

Section 10. Consultations with County Auditor-Controller. The Authority hereby directs the Program Administrator to enter into discussions with the County Auditor-Controller in order to reach agreement on what additional fees, if any, will be charged to the Authority for incorporating the proposed contractual assessments into the assessments of the general taxes of the County on real property.

Section 11. Preparation of Current Roll of Assessment. Pursuant to Section 5898.24(c), the Authority hereby designates the Program Administrator as the responsible party for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment.

Section 12. Procedures for Responding to Inquiries. The Program Administrator shall establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment.

Section 13. Effective Date. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this [__] day of [_____] 2022.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

Michelle Stephens, Assistant Secretary

EXHIBIT B

INDEMNIFICATION AGREEMENT

[Attached]

INDEMNIFICATION AGREEMENT
BY AND BETWEEN
THE COUNTY OF SAN DIEGO AND
DIVIDEND FINANCE INC.

This Indemnification Agreement (the “Agreement”) is entered into by and between the County of San Diego, a municipal corporation or political subdivision, duly organized and existing under the laws of the State of California (the “Public Entity”) and Dividend Finance Inc., a Delaware corporation (“Dividend”), the administrator of the Figtree Property Assessed Clean Energy and Job Creation Program (the “Administrator”), which is a program of the California Enterprise Development Authority, a California joint exercise of powers authority (the “Authority”).

RECITALS

WHEREAS, the Authority is a joint exercise of powers authority whose members include the Public Entity in addition to other cities and counties in the State of California; and

WHEREAS, the Authority established the Figtree Property Assessed Clean Energy and Job Creation Program (the “Figtree PACE Program”) to allow the financing of certain renewable energy, energy efficiency and water efficiency improvements that are permanently affixed to real property through the levy of assessments voluntarily agreed to by the participating property owners pursuant to Chapter 29 of Division 7 of the Streets and Highways Code (“Chapter 29”) and the issuance of improvement bonds, or other forms of indebtedness, under the Improvement Bond Act of 1915 upon the security of the unpaid assessments; and

WHEREAS, the Authority has conducted or will conduct proceedings required by Chapter 29 with respect to the territory within the boundaries of the Public Entity; and

WHEREAS, the legislative body of the Public Entity adopted or will adopt a resolution authorizing the Public Entity to join the Figtree PACE Program; and

WHEREAS, the Public Entity will not be responsible for the formation, operation and administration of the Figtree PACE Program as well as the sale and issuance of any bonds or other forms of indebtedness in connection therewith, including the conducting of assessment proceedings, the levy and collection of assessments and any remedial action in the case of such assessment payments, and the offer, sale and administration of any bonds issued by the Authority on behalf of the Figtree PACE Program; and

WHEREAS, the Administrator is the administrator of the Figtree PACE Program and agrees to indemnify the Public Entity in connection with the operations of the Figtree PACE Program as set forth herein;

NOW, THEREFORE, in consideration of the above premises and of the Public Entity's agreement to join the Figtree PACE Program, the parties agree as follows:

1. Indemnification. Dividend has provided the Authority with an indemnification for negligence or malfeasance of any type as a result of the acts or omissions of Dividend, its officers, employees, subcontractors and agents, arising from or related to the Figtree PACE Program, the assessments, the assessment districts, the improvements or the financing and marketing thereof. Dividend agrees to defend, indemnify and hold harmless the Public Entity, its officers, elected or appointed officials, employees, agents and volunteers from and against any and all actions, suits, proceedings, claims, demands, losses, costs and expenses, including legal costs and attorneys' fees, for injury or damage due to negligence or malfeasance of any type claims as a result of the acts or omissions of Dividend, except for such loss or damage which was caused by the sole negligence or willful misconduct of the Public Entity. This indemnity shall apply to all claims and liability regardless of whether any insurance policies are applicable. The policy limits do not act as limitation upon the amount of indemnification to be provided by Dividend.

2. Amendment/Interpretation of this Agreement. This Agreement represents the entire understanding of the parties as to those matters contained herein. No prior oral or written understanding shall be of any force or effect with respect to those matters covered hereunder. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. This Agreement shall not be interpreted for or against any party by reason of the fact that such party may have drafted this Agreement or any of its provisions.

3. Section Headings. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

4. Waiver. No waiver of any of the provisions of this Agreement shall be binding unless in the form of writing signed by the party against whom enforcement is sought, and no such waiver shall operate as a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. Except as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

5. Severability and Governing Law. If any provision or portion thereof of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions shall remain enforceable to the fullest extent permitted by law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of California applicable to contracts made and to be performed in California.

6. Notices. All notices, demands and other communications required or permitted hereunder shall be made in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed certified or registered mail and addressed as follows:

If to the Administrator

Dividend Finance Inc.
9330 Scranton Road, Suite 600
San Diego, California 92121
Attn: Senior Vice President, PACE

If to the Public Entity:

County of San Diego
1600 Pacific Highway
San Diego, CA 92101
Attn: Chief Administrative Officer

7. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, which together shall constitute the same instrument.

8. **Effective Date.** This Agreement will be effective as of the date of the signature of Public Entity’s representative as indicated below in the signature block.

IN WITNESS HEREOF, the parties hereto duly executed this Agreement as of the date below.

APPROVED AS TO FORM:

Name: Lonnie Eldridge, Esq.
Title: County Attorney

County of San Diego

By _____
Name: Helen N. Robbins-Meyer
Title: Chief Administrative Officer

Date: _____

Dividend Finance Inc., a Delaware corporation

By _____
Name: Peter S. Grabell
Title: Senior Vice President, PACE

Date: _____