



See 93-522 (Amending)

See Corresp File for
3/1/95 Amended JPA

See Res. 02-375

14-467

15-159

RESOLUTION No. 93447

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A JOINT EXERCISE OF POWERS AGREEMENT CREATING THE CALIFORNIA RURAL HOME MORTGAGE FINANCE AUTHORITY

WHEREAS, the Board of Supervisors of the County of Nevada (the "County") desires to create and establish, with other counties, cities and local agencies, pursuant to the laws of the State of California, the California Rural Home Mortgage Finance Authority (the "Authority"); and

WHEREAS, there has been presented to this meeting a proposed form of the Joint Exercise of Powers Agreement (the "Agreement"), which Agreement creates and establishes the Authority; and

WHEREAS, the purpose of the Authority is to assist the County and the other Members in providing for the financing, acquisition, construction and rehabilitation of public improvements for the benefit of the lands and the inhabitants of the County and the other Members, including but not limited to issuing bonds to encourage home ownership for first-time home buyers within the County and the boundaries of the other Members; and

WHEREAS, the County may issue Bonds (as defined in the Marks-Roos Local Bond Pooling Act of 1985, being Article 4 of Chapter 5 of Division 7 of Title 1, commencing at Section 6584 of the Government Code (the "Act")), expend bond proceeds, borrow and loan money under various provisions of law, and acquire, sell, develop, lease or administer property pursuant to various provisions of the law for the benefit of the lands and inhabitants of the County; and

WHEREAS, pursuant to the Act, the Authority may assist local agencies in financing capital improvements whenever there are significant public benefits for taking that action and the participation by the County in the Authority will benefit the County and the other Members;

NOW, THEREFORE BE IT RESOLVED by the Board of Supervisors of the County of Nevada, as follows:

1. The Board of Supervisors of the County hereby finds and declares that entering into the Agreement satisfies various public purposes, including, without limitation, encouraging home ownership for first time home buyers within the County. With respect to the financing of the construction, acquisition and rehabilitation of homes, the Board of Supervisors of the County declares that this resolution is being adopted pursuant to Section 52000 of the Health and Safety Code of the State of California.
2. The proposed form of the Agreement, on file with the Clerk of the Board of Supervisors of the County and incorporated into this Resolution by reference, is hereby approved. The Chair of the Board of Supervisors is hereby authorized to execute and deliver the Agreement in substantially said form, with such changes or additions thereto that hereafter may become necessary in the interests of the County, and which are reviewed and approved by the Chairman, the County Administrative Officer, and County Counsel, any such changes or additions to be conclusively evidenced by the execution and delivery of the Agreement.
3. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of Nevada at a regular meeting of said Board, held on the 24th day of August, 1993, by the following vote of said Board:

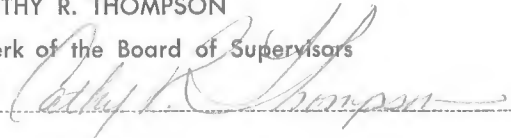
Ayes: Supervisors Dave Tobiassen, Jim Weir, Bill Schultz,
R.W. Drake.
Noes: Karen Knecht.
Absent: None.
Abstain: None.

ATTEST;

CATHY R. THOMPSON

Clerk of the Board of Supervisors

By




Chairman

DATE	COPIES SENT TO
10-5-93	RCRC
	Administration <i>jc</i>
	Counsel <i>gn</i>
	A-C <i>af</i>

REGIONAL COUNCIL OF RURAL COUNTIES FINANCIAL SERVICES

CALIFORNIA LOCAL GOVERNMENT FINANCE AUTHORITY

RURAL SINGLE-FAMILY FIRST TIME HOME BUYER MORTGAGE PROGRAM

EXECUTIVE SUMMARY

Mortgage Revenue Bonds (MRBs) provide low cost mortgages for First Time Homebuyers (including persons who have not owned a home in the preceding three years). However, Home Buyers must have good credit, but may not have enough funds to make the initial downpayments. Downpayments of 5% or lower (and even 0% for FmHA guaranteed mortgages) are the rule. Additionally, MRBs provide lower interest rates — estimated at 6.6% to 6.8% in today's market for 30-year fixed rate loans. Mortgages can be originated through local banks and other local origination sources.

Many billions of dollars of federal and state tax-exempt MRBs have been issued around the nation and in California over the past two decades, but very little of that money has been made available in California's rural counties and cities. RCRC is creating an MRB program for the rural counties and cities. It is intended to become a permanent program that will provide funds for housing, jobs, lending activity, home sales, retail sales of home appliances and furnishings, and economic activity for many years into the future. The program operates through the effort of private enterprise.

RCRC is asking the rural counties to join the California Local Government Finance Authority, which is to be the Authority that will issue the bonds. No single rural county has enough demand to justify an MRB program on its own, but together the rural counties and cities can create a substantial program. It is necessary to join the Authority to participate in any mortgage revenue bond program (joining after any MRBs are issued will not permit participation in that particular issue's funding). Participating counties and cities will not have any liability for debt service payments on the bonds, but will participate as facilitators for the bond program and mortgage origination. The work of creation and operation of the program will be conducted by RCRC and its Finance Team.

RCRC is very serious about the Rural Single-Family First Time Home Buyer Mortgage Program. To bring the program alive, RCRC has encouraged and brought on board top professionals in the bond counsel, underwriting, underwriters' counsel, and financial advisory fields. The bond counsel is Hawkins, Delafield & Wood, and the underwriters' counsel is Orrick, Herrington & Sutcliffe; the two law firms are the two top ranked firms in the nation for single-family mortgage revenue bonds. The senior managing underwriters are George K. Baum & Company, which has ranked in the top 10 nationally in single-family mortgage revenue bonds for each of the last three years (ranking third in 1992). The financial advisory firm is American Government Financial Services Company, in Roseville, Nevada City, Davis, Tahoe-Truckee and Sacramento, which has top nationally recognized professionals on its staff. In other words, RCRC is serious about creating an effective program.

JOINT EXERCISE OF POWERS AGREEMENT

EXECUTIVE SUMMARY

Purpose. The Agreement creates the California Rural Home Mortgage Finance Authority. The Agreement authorizes the Authority to finance the construction, acquisition and rehabilitation of homes in accordance with applicable provisions of law for the benefit of the residents thereof and the residents of other participating public agencies.

Powers. The Authority is authorized to exercise the powers of the Members and other participating local agencies to finance the construction, acquisition and rehabilitation of homes under applicable law, subject to the conditions and restrictions contained in the Agreement. The Authority is authorized to do all acts necessary for the exercise of such powers and the Authority shall have any additional powers conferred under the Act.

Bonds. Bonds of the Authority shall not constitute debts, liabilities or obligations of any Member. Bonds issued by the Authority do not constitute general obligations of the Authority and shall be payable solely from the moneys pledged under the terms of the instrument pursuant to which such Bonds are issued.

Members. The Members of the Authority shall include the California Local Government Finance Authority and other cities, counties and other public agencies authorized to finance the construction, acquisition and rehabilitation of homes. Other local agencies may also participate with the Authority's programs.

Governing Board. The Board shall be selected by the Regional Council of Rural Counties, provided that at all times at least one Boardmember shall be a representative of the California Local Government Finance Authority. The Authority shall be administered by a Board consisting of three Boardmembers or such larger odd number as may be determined by the Board by resolution. Members of the governing bodies of the Members shall be eligible to serve as Boardmembers.

Officers. The Board shall elect a Chair and Vice Chair of the Authority from among its Boardmembers. A Boardmember may hold more than one office of the Authority.

Staff. The Authority shall be staffed by the Regional Council of Rural Counties.

Withdrawal of Members. A Member may withdraw from the Authority upon written notice to the Board; provided however, that no such withdrawal shall result in the dissolution of the Authority so long as any Bonds or other obligations of the Authority remain outstanding.

JOINT EXERCISE OF POWERS AGREEMENT

CALIFORNIA RURAL HOME MORTGAGE FINANCE AUTHORITY

THIS JOINT EXERCISE OF POWERS AGREEMENT, dated for convenience as of July 1, 1993, by and among the California Local Government Finance Authority, the County Members (hereinafter defined), the City Members (hereinafter defined) and any other public agencies that may hereafter be added as parties pursuant to the terms hereof (with the County Members and the City Members collectively referred to herein as the "Members") identified on the signature page hereto and incorporated by reference herein.

WITNESSETH:

WHEREAS, Articles 1 and 2 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") authorize the Members to create a joint exercise of powers entity to be designated the "California Rural Home Mortgage Finance Authority" (the "Authority") which has the power to jointly exercise any powers common to any or all of the Members;

WHEREAS, the Members are each empowered by law, to finance the construction, acquisition, improvement and rehabilitation of homes;

WHEREAS, the Members are each authorized to issue bonds, expend bond proceeds, borrow and loan money for its corporate purposes under various provisions of law, and acquire, sell, develop, lease or administer property pursuant to various provisions of law;

WHEREAS, the Members have determined that a joint exercise of powers authority should be formed to exercise their respective powers for the purpose of financing home mortgages with respect to property within the boundaries of the Members and other participating public agencies;

WHEREAS, by this Agreement the Members desire to create and establish the California Rural Home Mortgage Finance Authority of for the purposes set forth herein and to exercise the powers described herein and as provided by law.

NOW, THEREFORE, the Members, for and in consideration of the mutual premises and agreements herein contained, do each agree as follows:

SECTION 1. Definitions

Unless the context otherwise requires, the terms defined in this Section 1 shall for all purposes of this Agreement have the meanings herein specified.

"Act" means Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (Sections 6500-6599), 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 by any supplemental agreement entered into pursuant to the provisions hereof.

"Authority" means the California Rural Home Mortgage Finance Authority created by this Agreement.

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

"Boardmember" means a duly appointed director of the Board.

"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 given to the term "Bonds" under the Act.

"California Local Government Finance Authority" means the California Local Government Finance Authority, a joint powers authority, organized and established under the provisions of the Act.

"City Member" means each city which is a party to this Agreement, including the initial Cities identified on the signature page of this Agreement and each additional city added pursuant to the provisions of this Agreement.

"County Member" means each county which is a party to this Agreement, including the initial Counties identified on the signature page of this Agreement and each additional county added pursuant to the provisions of this Agreement.

"Member" means each County Member, City Member and any other public agency which is a party to this Agreement.

SECTION 2. Purpose

This Agreement is made pursuant to the Act to provide for the joint exercise of powers common to any of its Members and other local agencies as provided in this Agreement, including without limitation assisting in financing the purposes authorized by the Act. The Members are each empowered by the laws of the State of California to exercise various powers and to further various programs. The purposes of this Agreement is to provide financing for the construction, acquisition and rehabilitation of homes in accordance with applicable provisions

of law for the benefit of the residents thereof and the residents of other participating public agencies. These common powers will be jointly exercised in the manner hereinafter set forth.

SECTION 3. Creation of Authority; Addition of Members

(a) There is hereby created pursuant to the Joint Powers Law an agency and public entity to be known as the "California Rural Home Mortgage Finance Authority." As provided in the Act, the Authority shall be a public entity separate from the Members.

(b) Within 30 days after the effective date of this Agreement or any amendment hereto, the Authority will cause a notice of this Agreement or amendment to be prepared and filed with the office of the Secretary of State of California in the manner set forth in Section 6503.5 of the Act.

(c) Additional Members may be added upon the affirmative vote of a majority of the Boardmembers. The addition of any new Member shall become effective upon the execution on behalf of such Member of a counterpart of this Agreement.

SECTION 4. Term

This Agreement shall become effective as of the date hereof and shall continue until such time as all Bonds and the interest thereon shall have been paid in full, or provision for such payment shall have been made, whichever period is shorter, or at such time as the Authority shall no longer own or hold any interest in a public capital improvement or program.

SECTION 5. Powers; Restriction Upon Exercise

(a) The Authority shall have the power to exercise any and all powers of the Members and other participating local agencies under the Act and other applicable provisions of law, subject, however, to the conditions and restrictions hereinbefore and hereinafter in this Agreement contained. Each Member may also separately exercise any and all such powers:

(b) The Boardmembers may adopt, from time to time, such bylaws, guidelines, rules and regulations for the conduct of its meetings and the activities of the Authority as are necessary or desirable for the purposes hereof.

(c) The Authority shall have the power to finance and refinance public capital improvements, including without limitation, financing residential home mortgages, through the issuance of Bonds. The Authority shall have 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 and other local agencies at public or negotiated sale, for the purposes set forth in Section 2 hereof, all in accordance with the Act. Any such bonds so purchased may be held by the Authority or sold to public or private purchasers at public or negotiated sale, in whole or in part. The Authority shall set any other terms and conditions on any purchase or sale

contemplated herein as it deems to be necessary, appropriate and in the public interest, in furtherance of the Act.

(d) The Authority may issue or cause to be issued Bonds and other indebtedness, and pledge any property or revenues as security to the extent permitted under the Act, including Article 4 of the Act or any other applicable provision of law.

The Bonds, together with the interest and premium, if any, thereon of the Authority shall not constitute debts, liabilities or obligations of any Member. The 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 of 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 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 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 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 Director, or any officer, agent or employee of the Authority in an individual capacity, and neither the Board of Directors of the Authority nor any officer thereof executing the Bonds shall be liable personally on any Bond or be subject to any personal liability or accountability by reason of the issuance of any Bonds.

The Members hereby agree that any or all of them may become obligated for the repayment of Bonds issued by the Authority upon the terms and conditions thereof.

(e) The Authority is hereby authorized to do all acts necessary for the exercise of such powers, including, but not limited to, any or all of the following: to make and enter into contracts; to employ agents and employees; to acquire, construct, provide for maintenance and operation of, or maintain and operate, any buildings, works or improvements; to acquire, hold or dispose of property wherever located, including property subject to home mortgages; to incur debts, liabilities or obligations; to receive gifts, contributions and donations of property, funds, services and other forms of assistance from persons, firms, corporations and any governmental entity; to sue and be sued in its own name; and generally to do any and all things necessary or convenient to accomplish the purpose set forth in Section 2 hereof.

(f) Subject to the applicable provisions of any indenture or resolution providing for the investment of moneys held thereunder, the Authority shall have the power to invest any money in the treasury pursuant to Section 9(b) hereof that is not required for the immediate necessities of the Authority, as the Authority determines is 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.

SECTION 6. Termination of Powers

The Authority shall continue to exercise the powers herein conferred upon it until the termination of this Agreement, except that if any Bonds are issued and delivered, then 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.

SECTION 7. Governing Board

(a) The Authority shall be administered by the Board, which shall consist of three Boardmembers or such larger odd number as may be determined by the Board by resolution, provided that at all times one Boardmember shall be a representative of the California Local Government Finance Authority. All other Boardmembers shall be elected by the Regional Council of Rural Counties. The initial Boardmembers shall serve staggered terms, one for one year, one for two years and one for three years. Thereafter, each Boardmember shall serve a term of three years. Any appointment to fill an unexpired term, however, shall be for the unexpired term.

(b) Boardmembers of the governing bodies of the Members may be eligible to serve as Boardmembers. A Boardmember may designate another person to act as that Boardmember in his or her place and stead to all intents and purposes, including the right to be counted in constituting a quorum, to participate in the proceedings of the Board, to execute and deliver documents, and to vote upon any and all matters. No such person may represent more than one Boardmember at any meeting of the Board. Any such designation shall be in writing, shall be filed with the secretary of the Authority and shall be effective for the meeting, meetings or other period of time specified in the writing.

(c) Boardmembers shall not receive any compensation for serving in their capacity as Boardmembers, but shall be entitled to reimbursement for any expenses actually incurred in connection with serving as a Boardmember if the Board shall determine that those expenses shall be reimbursed and there are unencumbered funds available for that purpose.

SECTION 8. Meetings of the Board

(a) The Board shall hold at least one regular meeting each year, and, by resolution, may provide for the holding of regular meetings at more frequent intervals. The date upon which, and the hour and place at which, each regular meeting shall be held shall be fixed by resolution of the Board.

(b) All meetings of the Board shall be called, noticed, held and conducted subject to the provisions of the Ralph M. Brown Act (Chapter 9 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 54950 thereof).

(c) The secretary of the Authority shall cause minutes of all meetings of the Board to be kept and shall, as soon as possible after each meeting, cause a copy of the minutes to be forwarded to each Boardmember and to each Member.

(d) A majority of the Boardmembers shall constitute a quorum for the transaction of business, except that less than a quorum may adjourn from time to time. Each Director shall have one vote.

SECTION 9. Officers; Duties; Official Bonds

(a) The Board shall elect a chair of the Authority and a vice chair of the Authority from among its Boardmembers. The officers shall perform the duties normal to those offices and as otherwise may be provided in the by-laws of the Authority. The Chair shall sign all contracts on behalf of the Authority, and shall perform such other duties as may be imposed by the Board. The Vice Chair shall act, sign contracts and perform all of the Chair's duties in the absence of the Chair. The treasurer of a county appointed from time to time by the Board shall be the Treasurer of the Authority. The Board shall select an auditor of the Authority. The Secretary shall perform those duties that may be imposed by the Board. A Boardmember may hold more than one office of the Authority.

(b) Subject to the applicable provisions of any indenture or resolution providing for a trustee or other fiscal agent, the Treasurer is designated as the depository of the Authority to have custody of all the money of the Authority, from whatever source, and, as such, shall have the powers, duties and responsibilities specified in Section 6505.5 of the Act.

(c) The Auditor shall have the powers, duties and responsibilities specified in Section 6505.5 of the Act.

(d) The Treasurer and Auditor of the Authority are designated as the public officers or persons who have charge of, handle, or have access to any property of the Authority, and each such officer shall file an official bond with the secretary of the Authority in the amount of \$100,000. If and to the extent permitted by law, any such officer may satisfy this requirement by filing an official bond in at least that amount obtained in connection with another public office.

(e) If the Treasurer and Auditor appointed by the Board as set forth in subsection (a) of this Section are not the treasurer and auditor, respectively, of one of the Members, the Board shall appoint one of its officers or employees to either or both of such positions. The offices of treasurer and auditor may be held by separate officers or employees of the Authority or combined and held by one officer or employee; provided that such person

or persons shall comply with the duties and responsibilities of such office or offices as set forth in the Act. In the event the Board designates its officers or employees to fill the functions of treasurer or auditor, or both, such officers or employees shall cause periodic independent audits to be made by a certified public accountant, or public accountant, in compliance with Section 6505 of the Government Code of the State of California.

(f) The Authority shall be staffed by the Regional Council of Rural Counties or any successor thereto. The Board shall have the power to appoint such other officers and employees as it may deem necessary and to retain independent financial advisors, counsel, consultants, contractors and accountants. The Board shall have the power, by resolution, to the extent permitted by the Act or any other applicable law, to delegate any of its functions to one or more of the Boardmembers or officers or agents of the Authority and to cause any of said Boardmembers, officers or agents to take any actions and execute any documents or instruments for and in the name and on behalf of the Board or the Authority. The Board may establish an Executive Committee to oversee day-to-day administrative matters of the Authority, subject to policy approval by the Board. The Board may also establish any other committees for any lawful purpose as it may determine.

SECTION 10. Fiscal Year

Unless and until changed by resolution of the Board, the fiscal year of the Authority shall be the period from July 1 of each year to and including the following June 30, except for the first fiscal year which shall be the period from the date of this Agreement to June 30, 1994.

SECTION 11. Disposition of Assets

Upon termination of this Agreement, all assets of the Authority shall be distributed to the respective Members and other participating local agencies in such manner as shall be agreed by the Members.

SECTION 12. Bonds

The Authority shall have power to issue Bonds in accordance with the provisions of the Act for the purpose of raising funds necessary to carry out its powers under this Agreement and to enter into appropriate agreements to secure those Bonds. The Authority shall also have the power to issue any other forms of indebtedness authorized by the Act in accordance with the provisions of the Act for those purposes.

SECTION 13. 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, except as expressly provided herein; provided that, the Authority shall not make or purchase any home mortgage secured by any home within the jurisdiction of a Member financed by an issue of Bonds without the consent of the Member to the issuance of those Bonds and that the giving or withholding of that consent is in the sole and absolute discretion of the Member but, if given by the Member and then relied upon by the Authority for purposes of entering into agreements with developers, lenders, other Members or others, such consent may not be revoked.

SECTION 14. Conflict of Interest Code

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

SECTION 15. Contributions and Advances

Contributions or advances of public funds and of personnel, equipment or property may be made to the Authority by any Member or any other local agency for any of the purposes 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 or other local agency and the Authority at the time of making the advance.

SECTION 16. Accounts and Reports; Annual Budget and Administrative Expenses

(a) The Authority shall establish and maintain those funds and accounts as may be required by good accounting practice and by any provision of any resolution or indenture of the Authority securing the Bonds. The books and records of the Authority shall be open to inspection at all reasonable times by each Member and its representatives. The Authority shall give a written report of all financial activities for each fiscal year to each Member within 120 days after the close of each fiscal year.

(b) Subject to Section 9(e), the auditor of the Authority 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. In each case, 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 public records with each Member and also with the county auditor of each county which is, or in which there is, a Member. The report shall be filed within 12 months of the end of the fiscal year under examination.

(c) Any costs of the audit, including contracts with, or employment of, certified public accountants or public accountants in making an audit pursuant to this Section,

shall be borne by the Authority and shall be a charge against any unencumbered funds of the Authority available for the purpose.

(d) In any year in which the annual budget of the Authority does not exceed \$5,000, the Board may replace the annual special audit with an audit covering a two-year period.

(e) Annually prior to July 1 of each year, the Board shall adopt a budget for administrative expenses of the Authority in the succeeding Fiscal Year, which shall include all expenses not included in any Bond issue of the Authority. The estimated annual administrative expenses of the Authority shall be paid from the Authority's funds, as determined by the Board, or if necessary, allocated by the Board to the Members and other participating local agencies equally or another proportion as determined by the Board.

(f) All the books, records, accounts and files referred to in this Section shall be open to the inspection of owners of Bonds to the extent and in the manner provided in any resolution or indenture providing for the issuance of Bonds.

SECTION 17. Breach

If default shall be made by any Member in any covenant contained in this Agreement, the default shall not excuse any Member from fulfilling its obligations under this Agreement, and each Member shall continue to be liable for the performance of all conditions herein contained. Each Member hereby declares that this Agreement is entered into for the benefit of the Authority created hereby, and each 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.

SECTION 18. Indemnification

To the full extent permitted by law, the Board may authorize indemnification by the Authority of any person who is or was a Boardmember or alternate Boardmember of the Board, or an officer, 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 member or alternate member of the Board, or an officer, employee or other agent of the Authority, against expenses, judgements, 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 the conduct of such person 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.

SECTION 19. Immunities

All of the privileges and immunities from liabilities, exemptions from laws, 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 other local agencies when performing their respective functions, shall apply to them to the same degree and extent while engaged as Boardmembers 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.

SECTION 20. 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.

SECTION 21. Successors; Assignment

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

SECTION 22. Amendment of Agreement

This Agreement may be amended by the Board. Notice of each such amendment shall be given by the Board to each Member and shall be binding upon each Member unless notice is given by a Member to the Authority within 30 days of receipt of such amendment that it does not consent thereto.

SECTION 23. Withdrawal of Members

A 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 so long as any Bonds or other obligations of the Authority remain outstanding. Any such withdrawal shall be effective only upon receipt of notice of withdrawal by the Board and the filing of the notice as an amendment to this Agreement.

SECTION 24. Miscellaneous

(a) 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) 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) Wherever in this Agreement any consent or approval is required, the same shall not be unreasonably withheld.

(d) This Agreement is made in the State of California, under the Constitution and laws of such State and is to be so construed.

(c) This Agreement is the complete and exclusive statement of the agreement among the parties hereto, which 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.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their proper officers thereunto duly authorized, and their official seals to be hereto affixed, as of the day and year first above written.

COUNTY OF _____

By: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their proper officers thereunto duly authorized, and their official seals to be hereto affixed, as of the day and year first above written.

CITY OF _____

By: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their proper officers thereunto duly authorized, and their official seals to be hereto affixed, as of the day and year first above written.

**CALIFORNIA LOCAL GOVERNMENT
FINANCE AUTHORITY**

By: _____

Title: _____