

BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO

RESOLUTION NO. _____

**A RESOLUTION OF INTENTION TO INCUR BONDED INDEBTEDNESS IN AND FOR
COMMUNITY FACILITIES DISTRICT NO. 2024-1 (CARSON CREEK HERITAGE VILLAGE
11) TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN PUBLIC
FACILITIES IN AND FOR SUCH COMMUNITY FACILITIES DISTRICT**

WHEREAS, the Board of Supervisors of the County of El Dorado (the "Board") has this date adopted its Resolution of Intention to Form a Community Facilities District and Levy a Special Tax (the "Resolution of Intention"), stating its intention to form the County of El Dorado Community Facilities District No. 2024-1 (Carson Creek Heritage Village 11) (the "CFD"), designate therein "Improvement Area No. 1 of the County of El Dorado Community Facilities District No. 2024-1 (Carson Creek Heritage Village 11)" ("Improvement Area No. 1"), and a future annexation area for the CFD (the "Future Annexation Area"), all pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing at Section 53311, of the California Government Code (the "Act"), and to levy a special tax within the CFD for the purpose of financing certain public improvements, which may include impact fees to pay for public improvements (the "Facilities"), as further provided in that Resolution of Intention; and

WHEREAS, United States Income Tax Regulations section 1.150-2 provides generally that proceeds of tax-exempt debt are not deemed to be expended when such proceeds are used for reimbursement of expenditures made prior to the date of issuance of such debt unless certain procedures are followed, one of which is a requirement that (with certain exceptions), prior to the payment of any such expenditure, the issuer declares an intention to reimburse such expenditure; and

WHEREAS, in order to finance the costs of the Facilities it is necessary to incur bonded indebtedness in the amount of not to exceed \$35,000,000 on behalf of the CFD.

NOW, THEREFORE, IT IS HEREBY RESOLVED as follows:

1. **Bonds Necessity.** The Board declares and finds that in order to finance the acquisition and construction of public facilities described in the Board's Resolution of Intention, captioned "A RESOLUTION OF INTENTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO TO FORM A COMMUNITY FACILITIES DISTRICT DESIGNATE AN INITIAL IMPROVEMENT AREA THEREIN AND ESTABLISH A FUTURE ANNEXATION AREA, AND LEVY A SPECIAL TAX IN COMMUNITY FACILITIES DISTRICT NO. 2024-1 (CARSON CREEK HERITAGE VILLAGE 11) TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN PUBLIC FACILITIES IN AND FOR SUCH COMMUNITY FACILITIES DISTRICT" it is necessary to incur a bonded indebtedness.

2. **Bonds Purpose.** The purpose for which the proposed debt is to be incurred is to provide the funds necessary to pay for the cost of said Facilities.

3. **Maximum Amount.** The Board hereby declares that the public convenience and necessity require that a bonded indebtedness in the principal amount of not to exceed \$35,000,000 be incurred in one or more series to finance the acquisition and construction of the Facilities, which amount includes all costs and estimated costs incidental to, or connected with, the accomplishment of the purpose for which such bonded indebtedness is proposed to be incurred in and for the CFD (the "Authorization"), initially allocated as follows: (i) for land within Improvement Area No. 1, \$20,000,000 and (ii) for land within the Future Annexation Area, \$15,000,000 (the "Future Improvement Area Indebtedness Limit"). Allocation to Improvement Area No. 1 which is unused after the issuance of bonds may be used to increase the allocation Future Improvement Area Indebtedness Limit as set forth in a Unanimous Approval (described below). Indebtedness subject to this limit shall only include indebtedness evidenced by bonds or notes and shall not include bonds described in Section 53364.2(e) of the Act.

Upon designation of a parcel or parcels annexed into the CFD from the Future Annexation Area as a future improvement area of the CFD (each, a "Future Improvement Area"), the unanimous approval (each, a "Unanimous Approval") of the owner or owners of each parcel or parcels to be annexed shall include an authorization to incur bonded indebtedness for such Future Improvement Area in a maximum amount which does not exceed the Future Improvement Area Indebtedness Limit, net of the amount of the Future Improvement Area Indebtedness Limit previously used to establish an indebtedness limit for any other Future Improvement Area in connection with a prior annexation from the Future Annexation Area. Such allocation may be made without any requirement for further public hearings, Board action or other additional proceedings, and the County shall include each Unanimous Consent in the records for the CFD.

4. **Bond Terms.** This Board, acting as legislative body for the CFD, intends to authorize the issuance and sale of bonds and other debt in and for Improvement Area No. 1 in one or more series in the maximum aggregate principal amount not to exceed the Improvement Area No. 1 bonded indebtedness limit described above, bearing interest payable semi-annually or in such other manner as this Board shall determine, at a rate not to exceed the maximum rate of interest as may be authorized by applicable law at the time of sale of such bonds and other debt, and maturing not to exceed 40 years from the date of the issuance of each series of the bonds and other debt.

This Board, acting as legislative body for the CFD, intends to authorize the issuance and sale of bonds and other debt in and for each Future Improvement Area in one or more series in the maximum aggregate principal amount not to exceed the Future Improvement Area Indebtedness Limit in the aggregate, bearing interest payable semi-annually or in such other manner as this Board shall determine, at a rate not to exceed the maximum rate of interest as may be authorized by applicable law at the time of sale of each series of bonds and other debt, and maturing not to exceed 40 years from the date of the issuance of the respective series of bonds and other debt.

5. **Refunding of Bonds.** In the event any bonds issued under the authorization are refunded to produce savings meeting the requirement of Section 53362.5 of the Act, all or a portion of the savings achieved through the issuance of refunding bonds may be used to finance Facilities insofar as the savings component provides capCounty for bonded indebtedness in

excess of that being refunded, and such additional bonded indebtedness shall not reduce and may exceed the amount of bonded indebtedness authorized herein.

6. **Public Hearing.** The Board hereby sets _____, 2024 at 10:00 AM at the Board of Supervisors Placerville Office located at 330 Fair Lane, Placerville, California 95667, as the time and place for a hearing by the Board on the proposed bond issue and consider and finally determine whether the public interest, convenience and necessity require the issuance of bonds of the of the County on behalf of the CFD. At that time and place any persons interested, including any persons owning property in the CFD, will be heard. At the hearing, testimony concerning the incurring of such bonded indebtedness secured by a special tax to be levied within the CFD to finance the acquisition and construction of the Facilities will be heard and protests will be considered from registered voters residing within the CFD and persons owning real property within the CFD. Written protests by the owners of a majority of the land which would be subject to special taxation within the proposed the CFD will require the suspension of proceedings for at least one year. Written protests must be filed with the County Clerk at or before the time fixed for the hearing.

7. **Notice of Hearing.** The Clerk of the Board is hereby directed to cause notice of the public hearing to be given by publication one time in a newspaper published in the area of the CFD. The publication shall be completed at least seven days before the date of the public hearing specified above and may be combined with the notice required under the Board's Resolution of Intention described above. Such notice shall comply with Section 53346 of the Act.

8. **Reimbursement.** The County hereby declares its intention to reimburse itself and/or other local agencies constructing and/or acquiring the Facilities certain expenditures for the Facilities from the proceeds of the bonded indebtedness and other debt described in this Resolution, including costs of the Facilities paid by the County and/or other local agencies prior to the date of issuance of such bonded indebtedness and other debt not in excess of the amount described herein.

9. **No Obligation.** This Resolution shall in no way obligate the Board to form the CFD or to issue bonds for the CFD. Issuance of the bonds shall be subject to the approval of this Board by resolution following the holding of the public hearing referred to above.

9. **Effective.** This Resolution shall take effect from and after its adoption.

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PASSED AND ADOPTED by the Board of Supervisors of the County of El Dorado, State of California, at a regular meeting of said Board held on the ____ day of _____, 2023, by the following vote of said Board:

AYES: ____ Board Members: _____

NOES: ____ Board Members: _____

ABSENT: ____ Board Members: _____

ABSTAINING: ____ Board Members: _____

Chair of the Board of Supervisors

Attest:
Kim Dawson
Clerk of the Board of Supervisors

By: _____
Deputy Clerk

I CERTIFY THAT:
THE FOREGOING INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL ON FILE IN THIS OFFICE.

DATE: _____

ATTEST: Kim Dawson, Clerk of the Board of Supervisors of the County of El Dorado, State of California

By: _____
Deputy Clerk