



County of El Dorado
OFFICE OF AUDITOR-CONTROLLER

360 FAIR LANE
PLACERVILLE, CALIFORNIA 95667-4193
Phone: (530) 621-5487 Fax: (530) 295-2535

JOE HARN
Auditor-Controller

Tsung-Kuei Hsu
Assistant Auditor-
Controller

May 18, 2023

El Dorado County
Board of Supervisors
330 Fair Lane
Placerville, CA 95667

Subject: El Dorado County Community Facilities District No. 2023-1 (East Ridge)

Dear Board Members:

Recommendation:

The Auditor-Controller recommends that the Board of Supervisors;

1. Adopt the attached Resolution related to the formation of the El Dorado County Community Facilities District No. 2023-1 (East Ridge); and
2. Receive and file Boundary Map of Community Facilities District No. 2023-1 (East Ridge); and
3. Set a Public Hearing for July 18, 2023 at 10:00 A.M.

Reasons for Recommendation:

In accordance with the Valley View Specific Plan Development Agreement (DA) adopted by the El Dorado County Board of Supervisors on December 8, 1998, the County is required to assist the Developer in obtaining community facilities district (CFD) financing for infrastructure needed for the East Ridge subdivision. In 2015, the County formed CFD 2015-1 at the request of the developer in order to comply with the DA requirement. During 2022, the developer proposed forming a new CFD which would partially address the County's road maintenance funding deficiencies and pay a community benefit fee in exchange for a new DA that would in substance grant the developer a ten year extension to the current approved tentative map. The current tentative map was approved in 2015 and expires in 2024. On February 14 of this year your Board conceptually approved this concept.

The attached resolution is the first step in forming a new CFD which will direct annual excess special taxes to road fund for road resurfacing and other road maintenance that has a useful life in excess of five years. The attached resolution sets a public hearing on July 18, 2023, and announces your Board's intention to form this new CFD.

Your Board's intention to form the CFD and eventually issue bonds is set forth in the resolution. In the event that bonds are eventually sold by the County, the debt service payments will be exclusively the responsibility of the property owners in the proposed CFD. The only foreseeable circumstance that would make the County partially responsible for debt service payments or damages to bond investors would be if an error or omission is made by the County in the formation of the district, in the preparation of the offering statement, in the ongoing SEC required disclosures, or in the administration of the community facilities district.

Fiscal Impact:

None.

Net County Cost:

None.

Action to be Taken Following Approval:

1. Board Clerk's Office will forward two (2) sets of certified Resolutions to the Auditor-Controller.
2. Board Clerk's Office will receive and file Boundary Map in accordance with Section 3111 of the California Streets and Highway Code within 15 days of the date of the adoption of the resolution.
3. Board Clerk's Office will set the public hearing meeting for July 18, 2023 at 10:00 A.M.
4. Board Clerk's Office will work with Auditor-Controller to publish one time in the Mountain Democrat no later than July 11, 2023 [at least 7 days before], said hearing date.
5. Board Clerk's Office will work with Auditor-Controller to file a certified copy of the Resolution adopting the Boundary Map with the Recorder's Office for placement in the Book of Maps of Assessment & Community Facilities Districts.

Sincerely,



Joe Harn, CPA
Auditor-Controller