



RESOLUTION NO.

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO

RESOLUTION REAFFIRMING APPROVAL OF THE ISSUANCE AND SALE OF SPECIAL TAX BONDS, AND APPROVING AND AUTHORIZING AN OFFICIAL STATEMENT, BOND PURCHASE AGREEMENT AND RELATED DOCUMENTS AND ACTIONS FOR COMMUNITY FACILITIES DISTRICT NO. 2014-1 (CARSON CREEK)

WHEREAS, the Board has conducted proceedings under and 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 with Section 53311) of the California Government Code (the "Act"), to form Community Facilities District No. 2014-1 (Carson Creek) (the "CFD"); and

WHEREAS, on January 27, 2015, the Board adopted its Resolution 017-2015 (the "Resolution Authorizing Bonds") which authorized, for the purpose of financing authorized facilities for the CFD, the issuance of bonds in one or more series in a maximum principal amount not to exceed \$50,000,000 (the "Authorized Amount") to be secured and repaid by the levy of special taxes upon the land within the CFD, which levy and bond issuance was subject to voter approval and which approval has been obtained, all as described in those proceedings; and

WHEREAS, on March 22, 2016 the Board adopted Resolution No. 051-2016 (the "Initial Issuance Resolution") to provide for (i) the issuance of the first series of special tax bonds of the County for the CFD, designated as "County of El Dorado Community Facilities District No. 2014-1 (Carson Creek) Special Tax Bonds" (the "2016 Bonds"); (ii) the approval of a Fiscal Agent Agreement by and between the County and The Bank of New York Mellon Trust Company, N.A., as fiscal agent, related to the 2016 Bonds (the "Fiscal Agent Agreement"); (iii) the appointment of Stifel, Nicolaus & Company, Incorporated as underwriter of the 2016 Bonds (the "Underwriter"); and (iv) certain other matters related thereto, all as set forth in said Resolution, and said Resolution contemplated a future submission to the Board of a Bond Purchase Agreement and an Official Statement related to the 2016 Bonds; and

WHEREAS, completion of the issuance authorization process requires approval of additional documents and there has been submitted to the Board a form of Bond Purchase Agreement by and between the County and the Underwriter with respect to the 2016 Bonds (the "Bond Purchase Agreement"), a form of Preliminary Official Statement for the 2016 Bonds (the "Official Statement") and a form of continuing disclosure undertaking (the "Continuing Disclosure Undertaking") with respect to the 2016 Bonds, and the Board has reviewed the Bond Purchase Agreement, Official Statement and Continuing Disclosure Undertaking and found each such document to be in proper order, and now desires to approve each such document and authorize related documents and actions in connection with the issuance and sale of the 2016 Bonds; and

WHEREAS, it appears that each of said documents and instruments which are now before this meeting is in appropriate form and is an appropriate document or instrument to be executed and delivered for the purpose intended; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the 2016 Bonds as contemplated by this Resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. **Recitals.** The Board hereby finds that the recitals hereto are true and correct.
2. **Reaffirming Prior Proceedings and Initial Resolution Authorizing Bonds.** The Board hereby reaffirms its actions in the Resolution Authorizing Bonds and the Initial Issuance Resolution authorizing and providing for the issuance of the 2016 Bonds pursuant to the Fiscal Agent Agreement, the documents approved herein, and under the provisions of the Act and such Resolutions.
3. **Approval of Official Statement and Continuing Disclosure Undertaking.** The Board hereby approves the preliminary Official Statement with respect to the 2016 Bonds, in substantially the form on file with the Board Clerk. Distribution of the preliminary Official Statement by the County and the Underwriter is hereby approved, and, prior to the distribution of the preliminary Official Statement, the County Administrative Officer, the Auditor-Controller, County Counsel or any other person duly authorized by the Board of Supervisors or such other official of the County as may be designated by any such official or this Board (each an "Authorized Officer"), each acting alone or together with any other Authorized Officer, is authorized and directed, on behalf of the County, to deem the preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"). The execution of the final Official Statement, which shall include such changes and additions thereto deemed advisable by the Authorized Officer executing the same, and such information permitted to be excluded from the preliminary Official Statement pursuant to the Rule, is hereby approved for delivery to the purchasers of the 2016 Bonds, and each Authorized Officer, each acting alone or together with any other Authorized Officer, is authorized and directed to execute and deliver the final Official Statement for and on behalf of the County, to deliver to the Underwriter a certificate with respect to the information set forth therein and to deliver to the Underwriter the Continuing Disclosure Undertaking in substantially the form on file with the Board Clerk, together with such changes and additions thereto deemed advisable by the Authorized Officer executing the same.
4. **Approval of Bond Purchase Agreement.** The Board hereby approves the Bond Purchase Agreement in substantially the form on file with the Board Clerk. An Authorized Officer is hereby authorized and directed to execute the Bond Purchase Agreement in substantially the form on file with the Board Clerk, together with such changes and additions thereto deemed advisable by the Authorized Officer executing the same, upon consultation with the County's bond counsel; provided, that (i) the aggregate original principal amount of the 2016 Bonds issued shall not exceed the Authorized Amount, (ii) the true interest cost of the 2016 Bonds shall not exceed 5.25%, and (iii) the Underwriter's discount shall not exceed 2.0% of the aggregate original principal amount of the 2016 Bonds. Execution and delivery of the Bond Purchase Agreement shall be conclusive evidence of the approval of such changes or additions.

5. **Negotiated Sale Authorized.** The Board hereby finds and determines that a negotiated sale of the 2016 Bonds to the Underwriter as contemplated by the Bond Purchase Agreement will result in a lower overall cost to the County than would a competitively bid sale.

6. **Actions Authorized.** All actions heretofore taken by the Authorized Officers and other officers and agents of the County with respect to the issuance and sale of the 2016 Bonds are hereby approved, confirmed and ratified, and each of the Authorized Officers is hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents, which or any of them may deem necessary or advisable in order to consummate the lawful issuance, sale and delivery of the 2016 Bonds in accordance with this Resolution and the Resolution of Issuance, including any actions required in connection with issuance of ratings or a municipal bond insurance policy with respect to the 2016 Bonds, and any certificate, agreement, and other document described in the documents herein approved. All actions to be taken by an Authorized Officer may be taken by such Authorized Officer or any designee, with the same force and effect as if taken by the Authorized Officer.

