

RESOLUTION NO. ____ - 2015
OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO

**RESOLUTION AUTHORIZING AND APPROVING FORM OF
PRELIMINARY OFFICIAL STATEMENT AND BOND PURCHASE
AGREEMENT; AUTHORIZING CHANGES THERETO AND
ADDITIONAL ACTIONS IN CONNECTION THEREWITH FOR THE
ISSUANCE, SALE, EXECUTION, AND DELIVERY OF SPECIAL TAX
BONDS FOR
COMMUNITY FACILITIES DISTRICT NO. 2001-1
(PROMONTORY SPECIFIC PLAN)**

WHEREAS, this Board has conducted proceedings under and pursuant to Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing at Section 53311 of the California Government Code (the "Act"), to form Community Facilities District No. 2001-1 (Promontory Specific Plan) (the "CFD"), and for the CFD to authorize the levy of special taxes upon the land within the CFD, and to issue bonds secured by such special taxes the proceeds of which were used to finance certain public facilities (the "Facilities"), all as described in those proceedings; and

WHEREAS, this Board heretofore authorized, issued, sold and delivered its \$10,940,000 original principal amount of County of El Dorado Community Facilities District No. 2001-1 (Promontory Specific Plan) Special Tax Bonds Series 2002 and the \$7,950,000 original principal amount of County of El Dorado Community Facilities District No. 2001-1 (Promontory Specific Plan) Special Tax Bonds Series 2005 (together, the "Prior Bonds") to finance facilities necessary for development of property within the CFD; and

WHEREAS, on April 7, 2015, this Board adopted Resolution No. 047-2015 (the "Resolution of Issuance") authorizing the issuance of Special Tax Bonds (the "2015 Bonds") in one or more series for the CFD to refund, in advance of their stated maturities, the Prior Bonds, which refunding will result in a savings on the interest costs levied on properties in the CFD as part of the special taxes, and to finance additional authorized facilities for the CFD, and such resolution contemplated a future submission to this Board of a Bond Purchase Agreement and Preliminary Official Statement for future approval of this Board; and

WHEREAS, the County proposes to sell the 2015 Bonds to Stifel, Nicolaus & Company, Incorporated (the "Underwriter") pursuant to the terms of a Bond Purchase Agreement by and between the County and the Underwriter (the "Bond Purchase Agreement"), and the Underwriter proposes to offer the 2015 Bonds to the investing public by means of a Preliminary Official Statement (the "Preliminary Official Statement") and both forms of such documents have been prepared and are on file with the Board Clerk, and this Board with the aid of its staff, has reviewed the documents and found them to be in proper order; 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 2015 Bonds and the levy of the special taxes 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, IT IS HEREBY RESOLVED as follows:

SECTION 1. Confirming Prior Resolution Authorizing Issuance of the 2015 Bonds. This Board hereby confirms its actions in the Resolution of Issuance authorizing the issuance of the 2015 Bonds pursuant to the Fiscal Agent Agreement and under the provisions of the Act and such resolution.

SECTION 2. Approval of Preliminary Official Statement. The Board hereby approves the Preliminary Official Statement describing the financing for the 2015 Bonds, in substantially the form on file with the Board Clerk. The County Administrative Officer (including any person serving as Interim or Acting 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, are separately authorized and directed to approve any changes or additions to the Preliminary Official Statement as deemed advisable by the Authorized Officer upon consultation with County's bond counsel. The Board authorizes and directs an Authorized Officer on behalf of the County to deem "final," pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"), the Preliminary Official Statement prior to its distribution to prospective purchasers of the 2015 Bonds (the "Official Statement," as so deemed final). Execution of the Official Statement, which shall include such changes and additions to the Preliminary Official Statement as may be permitted by the Rule and deemed advisable by the Authorized Officer and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the Official Statement by the County. The Board further approves and authorizes the distribution by the Underwriter of the Official Statement in connection with the offering and sale of the 2015 Bonds to prospective purchasers.

SECTION 3. Approval of Bond Purchase Agreement. The Board hereby approves the Bond Purchase Agreement for the purchase of the 2015 Bonds substantially in the form currently on file with the Board Clerk. The Authorized Officer is hereby authorized and directed to execute the Bond Purchase Agreement for the County, with such changes or additions thereto as may be approved by such Authorized Officer upon consultation with the County's bond counsel; provided that the aggregate principal amount of the 2015 Bonds shall not exceed \$30 million, the true interest cost shall not exceed 5.5% per annum, the Underwriter's discount shall not exceed 1.5% of the aggregate principal amount of the 2015 Bonds, the final maturity of the refunding component of the 2015 Bonds shall not be later than the latest maturity date of the bonds being refunded and the final maturity date of the non-refunding component shall not be later than _____. Execution and delivery of the Bond Purchase Agreement shall be conclusive evidence of the approval of such changes or additions.

SECTION 4. Private Sale Authorized. The Board hereby finds and determines that a negotiated sale of the 2015 Bonds as contemplated by the Bond Purchase Agreement will result in a lower overall cost to the County than would a competitively bid sale.

SECTION 5. Approval of Continuing Disclosure Certificate. The Board hereby approves the County's Continuing Disclosure Certificate ("Certificate") with respect to the 2015 Bonds in substantially the form thereof attached to the Preliminary Official Statement. The Authorized Officer is hereby authorized and directed to complete and execute the A Certificate on behalf of the County with such changes, additions, deletions as may be approved by an Authorized Officer in consultation with the County's bond counsel. Execution of the Certificate shall be conclusive evidence of the approval of such changes.

SECTION 6. Actions Authorized. All actions heretofore taken by the officers, employees and agents of the County with respect to the establishment of the CFD and the sale and issuance of the 2015 Bonds are hereby approved, confirmed and ratified, and the Authorized Officers of the County are 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 they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the 2015 Bonds in accordance with this resolution, and any certificate, agreement, and other document described in the documents herein approved. All actions to be taken by a specified Authorized

Officer as specified herein, may be taken by the Authorized Officer or any designee, with the same force and effect as if taken by such Authorized Officer. This Board hereby determines and directs to be made any reductions in the annual levy of special taxes for the CFD in a manner consistent with that prescribed in the Act as a result of the savings achieved through the issuance of the 2015 Bonds.

SECTION 7. Effectiveness. This resolution shall take effect from and after its adoption. Any previous resolutions in any way inconsistent with the provisions hereof in and for the issuance of the 2015 Bonds as herein described are hereby repealed.

SECTION 8. Certification. The Board Clerk shall certify to the adoption of this resolution and shall cause a certified resolution to be tiled in the book of original Resolutions.

PASSED AND ADOPTED by the Board of Supervisors of the County of El Dorado at a regular meeting of said Board, held the ____ day of _____, 20__, by the following vote of said Board:

Attest: Ayes:
James S. Mitrisin Noes:
Clerk of the Board of Supervisors Absent:

By: _____
Deputy Clerk Chair, Board of Supervisors