

**SUPPLEMENTAL AGREEMENT NO. 2 TO FISCAL AGENT AGREEMENT**

**by and between**

**COUNTY OF EL DORADO**

**and**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Fiscal Agent**

**Dated as of November 1, 2023**

**Relating to:**

**\$ \_\_\_\_\_  
County of El Dorado  
Community Facilities District No. 2014-1  
(Carson Creek)  
Special Tax Bonds Series 2023**

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EXHIBIT A - FORM OF 2023 BONDS

## **SUPPLEMENTAL AGREEMENT NO. 2 TO FISCAL AGENT AGREEMENT**

THIS SUPPLEMENTAL AGREEMENT NO. 2 TO FISCAL AGENT AGREEMENT (this "Supplemental Agreement No. 2"), dated as of November 1, 2023, is by and between the COUNTY OF EL DORADO, a subdivision of, and existing under and by virtue of the laws of, the State of California (the "County") for and on behalf of the County's Community Facilities District No. 2014-1 (Carson Creek) (the "CFD"), and The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America with a corporate trust office located in San Francisco, California, as fiscal agent (the "Fiscal Agent") under a Fiscal Agent Agreement, dated as of September 1, 2016 (as supplemented and amended, the "Fiscal Agent Agreement"), which has been supplemented and amended by a Supplemental Agreement No. 1 to Fiscal Agent Agreement, dated as of February 1, 2018 ("Supplemental Agreement No. 1"), by and between the Fiscal Agent and the County.

### **RECITALS:**

**WHEREAS**, the Board of Supervisors of the County (the "Board of Supervisors") has formed the CFD under the provisions of the Mello-Roos Community Facilities Act of 1982, as amended (Section 53311, et seq. of the California Government Code) (the "Act");

**WHEREAS**, the Board of Supervisors, as legislative body of the CFD, is authorized under the Act to levy special taxes to pay for the costs of facilities within the CFD and to authorize the issuance of bonds secured by said special taxes under the Act;

**WHEREAS**, the Board of Supervisors, as legislative body of the CFD, authorized the issuance of special tax bonds of the County for the CFD, and the qualified electors, have authorized the issuance of special tax bonds of the County for the CFD in the maximum principal amount of not to exceed \$50,000,000; and

**WHEREAS**, pursuant to the provisions of the Act and the Fiscal Agent Agreement, on September 15, 2016, the County issued, for and on behalf of the CFD, \$12,850,000 initial principal amount of County of El Dorado Community Facilities District No. 2014-1 (Carson Creek) Special Tax Bonds Series 2016 (the "2016 Bonds") for the purpose of financing various public improvements authorized to be funded by the CFD;

**WHEREAS**, Section 3.06 of the Fiscal Agent Agreement authorizes the issuance of Additional Bonds by a Supplemental Agreement (as such terms are defined in the Fiscal Agent Agreement) secured under the Fiscal Agent Agreement on a parity with the 2016 Bonds;

**WHEREAS**, pursuant to the provisions of the Act and the Fiscal Agent Agreement, as supplemented and amended by Supplemental Agreement No. 1, on February 22, 2018, the County issued, for and on behalf of the CFD, \$20,000,000 initial principal amount of County of El Dorado Community Facilities District No. 2014-1 (Carson Creek) Special Tax Bonds Series 2018 (the "2018 Bonds") for the purpose of financing various public improvements authorized to be funded by the CFD;

**WHEREAS**, after due investigation and deliberation the County has determined that it is in the interests of the County and the CFD at this time for the County, for and on behalf of the CFD, to provide for the issuance of a third series of special tax bonds for the CFD for the purpose of financing various public improvements authorized to be funded by the CFD;

**WHEREAS**, this Supplemental Agreement No. 2 is a “Supplemental Agreement” as defined in Section 1.03 of the Fiscal Agent Agreement and the 2023 Bonds are “Additional Bonds” as defined in Section 1.03 of the Fiscal Agent Agreement and secured under the Fiscal Agent Agreement, as supplemented and amended by Supplemental Agreement No. 1 and this Supplemental Agreement No. 2, on a parity with the 2016 Bonds and the 2018 Bonds;

**WHEREAS**, the County and the Fiscal Agent desire to enter into this Supplemental Agreement No. 2 pursuant to Sections 3.06 of the Fiscal Agent Agreement and to provide for the issuance of the 2023 Bonds;

**WHEREAS**, in providing for the issuance of the 2023 Bonds, it is necessary to supplement and amend the Fiscal Agent Agreement, as more particularly provided in Section 1 and Section 2 hereof, as such supplements and amendments are authorized by Sections 3.06 and 8.01(B) of the Fiscal Agent Agreement; and

**WHEREAS**, the County has determined that all acts and proceedings required by law necessary to make the 2023 Bonds, when executed by the County for the CFD, authenticated and delivered by the Fiscal Agent and duly issued, the valid, binding and legal special obligations of the County for the CFD, and to constitute the Fiscal Agent Agreement, as amended and supplemented by this Supplemental Agreement No. 2, a valid and binding agreement for the uses and purposes herein and therein set forth, in accordance with its terms, have been done or taken and the execution and delivery of this Supplemental Agreement No. 2 have been in all respects duly authorized.

## **AGREEMENT:**

**NOW, THEREFORE**, in consideration of the premises and the mutual agreements herein contained, and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

**SECTION 1. Supplement to Fiscal Agent Agreement.** In accordance with the provisions of Sections 3.06 and 8.05 of the Fiscal Agent Agreement, the Fiscal Agent Agreement is hereby amended by adding a new article thereto, to be designated as Article XI. Such Article XI shall read in its entirety as follows:

### **ARTICLE XI**

#### **2023 BONDS**

Section 11.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 11.01 shall have the respective meanings specified in this Section 11.01. All terms defined in Section 1.03 of the Fiscal Agent Agreement and not otherwise defined in this Section 11.01 shall, when used in this Article XI, have the respective meanings given to such terms in Section 1.03.

“Article XI” means this Article XI which has been incorporated in and made a part of the Fiscal Agent Agreement pursuant to this Supplemental Agreement No. 2, together with all amendments of and supplements to this Article XI entered into pursuant to the provisions of Section 8.01.

“Closing Date” means October \_\_\_\_, 2023, being the date upon which there was a physical delivery of the 2023 Bonds in exchange for the amount representing the purchase price of the 2023 Bonds by the Original Purchaser.

“Community Facilities Fund” means the County of El Dorado Community Facilities District No. 2014-1 (Carson Creek) Community Facilities Fund established pursuant to Section 4.08 and maintained by the County.

“Original Purchaser” means, Stifel, Nicolaus & Company, Incorporated, the first purchaser of the 2023 Bonds upon their delivery by the Fiscal Agent on the Closing Date.

“Series” means each series of Bonds issued hereunder.

“Term 2023 Bonds” means the 2023 Bonds maturing September 1, 20\_\_ and 20\_\_.

“2023 Bonds” means the County of El Dorado Community Facilities District No. 2014-1 (Carson Creek) Special Tax Bonds Series 2023 at any time outstanding under the Fiscal Agent Agreement.

“2023 Bonds Reserve Account” means the account by that name established and held by the Fiscal Agent pursuant to Section 4.03(A).

“2023 Capitalized Interest Account” means the account by that name established and held by the Fiscal Agent pursuant to Section 11.07.

“2023 Costs of Issuance” means items of expense payable or reimbursable directly or indirectly by the County and related to the authorization, sale and issuance of the 2023 Bonds, which items of expense shall include, but not be limited to, printing costs, costs of reproducing and binding documents, closing costs, filing and recording fees, initial fees, expenses and charges of the Fiscal Agent, expenses incurred by the County in connection with the issuance of the 2023 Bonds, financial advisor fees, 2023 Bond (underwriter’s) discount or underwriting fee, legal fees and charges, including bond counsel, disclosure counsel, charges for execution, transportation and safekeeping of the 2023 Bonds and other costs, charges and fees in connection with the foregoing.

“2023 Costs of Issuance Fund” means the fund by that name established and held by the Fiscal Agent pursuant to Section 11.08.

Section 11.02. Authorization of 2023 Bonds. 2023 Bonds in the aggregate principal amount of \$ \_\_\_\_\_ are hereby authorized to be issued as Additional Bonds under and subject to the terms of the Fiscal Agent Agreement, the Act, and other applicable laws of the State of California.

Section 11.03. Terms of 2023 Bonds.

(A) Form; Denominations. The 2023 Bonds shall be issued as fully registered 2023 Bonds without coupons. 2023 Bonds shall be lettered and numbered in a customary manner as determined by the Fiscal Agent. The 2023 Bonds shall be issued, in fully registered form, in denominations of \$5,000 or any integral multiple thereof.

(B) Date of Bonds. The 2023 Bonds shall be dated the Closing Date.

(C) CUSIP Identification Numbers. “CUSIP” identification numbers may, at the election of the Original Purchaser of the 2023 Bonds, be imprinted on the 2023 Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2023 Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2023 Bonds. In addition, failure on the part of the County or the Fiscal Agent to use such CUSIP numbers in any notice to Owners shall not constitute an event of default or any violation of the County’s contract with such Owners and shall not impair the effectiveness of any such notice.

(D) Maturities, Interest Rates. The 2023 Bonds shall mature and become payable on September 1 in each of the years, and shall bear interest at the rates per annum as follows:

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>(283113)</u>
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(E) Interest and Method of Payment. Interest on the 2023 Bonds shall be payable as provided in Section 2.02(E) of the Fiscal Agent Agreement, commencing March 1, 20\_\_\_\_, with the Closing Date as used therein being the Closing Date as defined in Section 11.01, and payments shall be made on the 2023 Bonds as provided in Section 2.02(F) of the Fiscal Agent Agreement.

Section 11.04. Redemption of 2023 Bonds.

(A) Redemption.

(i) Optional Redemption. All of the 2023 Bonds are subject to redemption prior to their stated maturities, at the option of the County, from any source of available funds other than prepayments of Special Taxes, in whole, or in part among maturities selected by the County and by lot within a maturity, on any date on or after September 1, 20\_\_\_\_, at the following respective redemption prices (expressed as percentages of the principal amount of the 2023 Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
September 1, 20__ through August 31, 20__	103%
September 1, 20__ through August 31, 20__	102
September 1, 20__ through August 31, 20__	101
September 1, 20__ and thereafter	100

(ii) *Mandatory Redemption from Prepayments.* The 2023 Bonds are subject to mandatory redemption from prepayments of the Special Tax by property owners, in whole or in part among maturities on a pro rata basis among the 2023 Bonds and any series of Additional Bonds and by lot within a maturity, on any Interest Payment Date commencing [March 1, 2024], at the following respective redemption prices (expressed as percentages of the principal amount of the 2023 Bonds to be redeemed), plus accrued interest thereon to the date of redemption:

Redemption Dates	Redemption Price
Interest Payment Dates to and including March 1, 20__	103%
September 1, 20__ and March 1, 20__	102
September 1, 20__ and March 1, 20__	101
September 1, 20__ and Interest Payment Dates thereafter	100

(iii) *Mandatory Sinking Payment Redemption.* The Term 2023 Bonds maturing September 1, 20\_\_ and September 1, 20\_\_, respectively, are subject to mandatory sinking payment redemption in part September 1, 20\_\_ and September 1, 20\_\_, respectively, and on each September 1 thereafter to maturity, by lot, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts as set forth in the following tables:

**Term 2023 Bonds of September 1, 20\_\_**

**Sinking Fund Redemption Date  
(September 1)**

**Sinking Payments**

**Term 2023 Bonds of September 1, 20\_\_**

**Sinking Fund Redemption Date  
(September 1)**

**Sinking Payments**

The amounts in the foregoing table will be reduced pro rata in multiples of \$5,000, in order to maintain substantially proportional debt service, as a result of any prior partial optional

redemption or mandatory redemption of the 2023 Bonds, and the County shall provide the Fiscal Agent with a revised sinking fund schedule.

In lieu of redemption under this Section 11.04, moneys in the 2023 Bond Fund may be used and withdrawn by the Fiscal Agent for purchase of Outstanding 2023 Bonds, upon the filing with the Fiscal Agent of an Officer's Certificate requesting such purchase, at public or private sale as and when, and at such prices (including brokerage and other charges) as such Officer's Certificate may provide, but in no event may 2023 Bonds be purchased at a price in excess of the principal amount thereof, plus interest accrued to the date of purchase and any premium which would otherwise be due if such 2023 Bonds were to be redeemed.

(B) Notice to Fiscal Agent. The County shall give the Fiscal Agent an Officer's Certificate containing notice of its intention to redeem 2023 Bonds pursuant to subsections (i) and (ii) not less than 60 days prior to the applicable redemption date.

(C) Redemption Procedure by Fiscal Agent.

(i) Notices. The Fiscal Agent shall cause notice of any redemption to be mailed by first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption to the respective registered Owners of any 2023 Bonds designated for redemption, at their addresses appearing on the Bond registration books in the Principal Office of the Fiscal Agent; but such mailing shall not be a condition precedent to such redemption and failure to mail or to receive any such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of such 2023 Bonds.

(ii) Contents of Notices. Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding 2023 Bonds are to be called for redemption shall state as to any 2023 Bond called in part the principal amount thereof to be redeemed, and shall require that such 2023 Bonds be then surrendered at the Principal Office of the Fiscal Agent for redemption at the said redemption price, and shall state that further interest on such 2023 Bonds will not accrue from and after the redemption date. The cost of mailing any such redemption notice and any expenses incurred by the Fiscal Agent in connection therewith shall be paid by the County.

(iii) Redemption. Whenever provision is made in the Fiscal Agent Agreement for the redemption of less than all of the 2023 Bonds of any maturity or any given portion thereof, the Fiscal Agent shall select the 2023 Bonds to be redeemed, from all 2023 Bonds or such given portion thereof not previously called for redemption, by lot in any manner which the Fiscal Agent in its sole discretion shall deem appropriate; provided, however, that if 2023 Bonds are to be redeemed as a result of the prepayment of Special Taxes, 2023 Bonds shall be selected for redemption on a pro-rata basis among maturities. In the event of an optional redemption pursuant to Section 11.04(A)(i) or a prepayment of Special Taxes pursuant to Section 11.04(A)(ii), the County shall provide the Fiscal Agent with a revised sinking fund schedule giving effect to the redemption so completed.

(iv) New 2023 Bonds. Upon surrender of 2023 Bonds redeemed in part only, the County shall execute and the Fiscal Agent shall authenticate and deliver to the registered Owner, at the expense of the County, a new 2023 Bond or 2023 Bonds, of the same series and maturity, of authorized denominations in aggregate principal amount



equal to the unredeemed portion of the 2023 Bond or 2023 Bonds of such registered Owner.

The County shall have the right to rescind any notice of prepayment delivered by the Fiscal Agent prior to the date fixed for redemption.

(D) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of, and interest and any premium on, the 2023 Bonds so called for redemption shall have been deposited in the Bond Fund, such 2023 Bonds so called shall cease to be entitled to any benefit under the Fiscal Agent Agreement other than the right to receive payment of the redemption price, and no interest shall accrue thereon on or after the redemption date specified in the notice of redemption. All 2023 Bonds redeemed and purchased by the Fiscal Agent under Section 2.03 of the Fiscal Agent Agreement shall be canceled by the Fiscal Agent. The Fiscal Agent shall destroy the canceled 2023 Bonds in accordance with the Fiscal Agent's retention policy then in effect.

Section 11.05. Form of 2023 Bonds; Authentication and Delivery.

(A) Form of 2023 Bonds. The 2023 Bonds, the form of Fiscal Agent's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the respective form set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by the Fiscal Agent Agreement and the Act.

(B) Execution of 2023 Bonds. The 2023 Bonds shall be executed on behalf of the County by the manual or facsimile signatures of its Chair of the Board of Supervisors and its County Clerk who are in office on the date of execution of this Supplemental Agreement No. 2 or at any time thereafter, and the seal of the County shall be impressed, imprinted or reproduced by facsimile thereon. If any officer whose signature appears on any Bond ceases to be such officer before delivery of the 2023 Bonds to the Owner, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the 2023 Bonds to the Owner. Any Bond may be signed and attested on behalf of the County by such persons as at the actual date of the execution of such Bond shall be the proper officers of the County although at the nominal date of such Bond any such person shall not have been such officer of the County.

Only such 2023 Bonds as shall bear thereon a certificate of authentication in substantially the form set forth in Exhibit A, executed and dated by the Fiscal Agent, shall be valid or obligatory for any purpose or entitled to the benefits of the Fiscal Agent Agreement, and such certificate of authentication of the Fiscal Agent shall be conclusive evidence that the Bonds registered hereunder have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of the Fiscal Agent Agreement.

(C) Issuance and Delivery of 2023 Bonds. At any time after the execution of Supplemental Agreement No. 2, the County may issue the 2023 Bonds for the CFD in the aggregate principal amount set forth in Section 2.01 and deliver the 2023 Bonds to the Fiscal Agent for authentication and delivery to the Original Purchaser. The Authorized Officers of the County are hereby authorized and directed to execute and deliver any and all documents and instruments necessary to cause the issuance of the 2023 Bonds in accordance with the provisions of the Act, the Resolution and the Fiscal Agent Agreement, to authorize the payment of Costs of Issuance and costs of the Project by the Fiscal Agent from the proceeds of the 2023 Bonds and to do and cause to be done any and all acts and things necessary or convenient for the timely

delivery of the 2023 Bonds to the Original Purchaser. The Fiscal Agent is hereby authorized and directed to authenticate the 2023 Bonds and deliver them to the Original Purchaser, upon receipt of the purchase price for the 2023 Bonds.

Section 11.06. Application of Proceeds of Sale of 2023 Bonds. The proceeds of the purchase of the 2023 Bonds by the Original Purchaser in the amount of \$\_\_\_\_\_, calculated as the principal amount of the 2023 Bonds, less an underwriter's discount of \$\_\_\_\_\_, plus [net] original issue premium of \$\_\_\_\_\_, shall be paid to the Fiscal Agent, who shall forthwith set aside, pay over and deposit such proceeds on the Closing Date as follows:

- (i) Transfer to the County for deposit into the Acquisition and Construction Fund, a sum equal to \$\_\_\_\_\_, which the County shall use to finance Facilities;
- (ii) Deposit in the 2023 Bonds Reserve Account of the Reserve Fund \$\_\_\_\_\_, equaling the 2023 Reserve Requirement;
- (iii) Deposit in the 2023 Capitalized Interest Account established in accordance with Section 11.07 below \$\_\_\_\_\_; and
- (iv) Deposit in the 2023 Costs of Issuance Fund \$\_\_\_\_\_.

The Fiscal Agent may, in its discretion, establish a temporary fund or account in its books and records to facilitate transfers required under this Section 11.06.

Section 11.07. 2023 Capitalized Interest Account. Upon delivery of the amount required by Section 11.06(iii) above, the Fiscal Agent shall establish within the Bond Fund a Capitalized Interest Account, to be used for the payment of interest next becoming due on the 2023 Bonds after the Closing Date. On each Interest Payment Date during which moneys are available in the Capitalized Interest Account, the Fiscal Agent shall withdraw from the Capitalized Interest Account the amount available therein up to the amount needed for payment of interest on the 2023 Bonds on such Interest Payment Date, which, together with any additional moneys in the Bond Fund necessary for the full payment of principal and interest then due on the 2023 Bonds, shall be used to pay to the Owners of the 2023 Bonds the principal of, and interest and any premium, due and payable on such Interest Payment Date. On or after the date on which no moneys remain in the Capitalized Interest Account such account shall be closed.

Section 11.08. 2023 Costs of Issuance Fund. There is hereby established a separate fund to be known as the "2023 Costs of Issuance Fund", which shall be held by the Fiscal Agent in trust. Amounts in the Costs of Issuance Fund shall be disbursed from time to time to pay 2023 Costs of Issuance, as set forth in an Officer's Certificate containing respective amounts to be paid to the designated payees, signed by an Authorized Officer and delivered to the Fiscal Agent. Each such Officer's Certificate shall be sufficient evidence to the Fiscal Agent of the facts stated therein and the Fiscal Agent shall have no duty to confirm the accuracy of such facts. The Fiscal Agent shall pay all 2023 Costs of Issuance upon receipt of an invoice from any such payee which requests payment in an amount which is less than or equal to the amount set forth with respect to such payee in such Officer's Certificate, or upon receipt of an Officer's Certificate requesting payment of a 2023 Costs of Issuance not listed on the initial Officer's Certificate delivered to the Fiscal Agent on the Closing Date. The Fiscal Agent shall maintain the 2023 Costs of Issuance Fund for a period of 90 days from the Closing Date and then shall transfer any moneys remaining

therein, including any investment earnings thereon, to the Authorized Officer for deposit by the Authorized Officer in the Bond Fund and used for the purposes thereof, or, if directed by an Authorized Officer to do so, the Fiscal Agent shall transfer any moneys remaining therein, including any investment earnings thereon, to the County for deposit in the Acquisition and Construction Fund.

Section 11.09. Security for 2023 Bonds. The 2023 Bonds shall be Additional Bonds which shall be secured in the manner and to the extent set forth in Articles II, III and IV, and in this Article XI.

Section 11.10. Effect of this Article XI. Except as in this Article XI expressly provided or except to the extent inconsistent with any provision of this Article XI, the 2023 Bonds shall be deemed to be "Bonds" under and within the meaning of Section 1.03, and every term and condition contained in the foregoing provisions of the Fiscal Agent Agreement shall apply to the 2023 Bonds with full force and effect, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Article XI.

## **SECTION 2. Additional Amendments to Fiscal Agent Agreement.**

(A) In Supplemental Agreement No. 1, the Fiscal Agent Agreement was amended as follows:

(1) Section 1.03 of the Fiscal Agent Agreement was amended by adding thereto the definitions set forth in Section 10.01 thereof, and adding to the definition of "Reserve Requirement" the following: provided however, in no event shall the County, in connection with the issuance of Additional Bonds, be obligated to deposit an amount in the Reserve Fund which is in excess of the amount permitted by applicable provisions of the Tax Code.

(2) Section 4.03(A) of the Fiscal Agent Agreement was amended by adding thereto the following: "There is hereby created within the Reserve Fund separate accounts designated as the "2016 Bonds Reserve Account" and "2018 Bonds Reserve Account" which accounts are hereby established for accounting purposes only regarding the use and disposition of the amounts of the proceeds of the 2016 Bonds and 2018 Bonds, which were deposited to the Reserve Fund from the 2016 Bonds and 2018 Bonds, respectively. Amounts in the 2016 Bonds Reserve Account (which amount shall be known as the "2016 Reserve Requirement") and in the 2018 Bonds Reserve Account (which amount shall be known as the "2018 Reserve Requirement") shall for all purposes of the Fiscal Agent Agreement be deemed to be part of the aggregate amount on deposit in the Reserve Fund and amounts in such accounts and any earnings thereon in such accounts shall be drawn upon in the same manner, according to the same terms and pro rata with all other amounts in the Reserve Fund whenever a draw is made on the Reserve Fund under this Section 4.03."

(3) Section 4.07(A) of the Fiscal Agent Agreement was amended by adding thereto the following: "There is hereby created within the Acquisition and Construction Fund a separate account designated as the "2018 Acquisition and Construction Account" which account is hereby established for purposes of accounting for the use and disposition of the amounts of the proceeds of the 2018 Bonds. Amounts in the 2018 Acquisition and Construction Account shall for all purposes of the Fiscal Agent Agreement be deemed to be part of the amounts on deposit in the Acquisition and Construction Fund and amounts

in such account and any earnings thereon in such account shall be drawn upon in the same manner, according to the same terms and pro rata with all other amounts in the Acquisition and Construction Fund whenever a draw is made on the Acquisition and Construction Fund under this Section 4.07.”

(4) References in the Fiscal Agent Agreement to the 2016 Bonds which, if the context required reference to the 2016 Bonds and any Additional Bonds in order to maintain the parity relationship of the 2016 Bonds and any Additional Bonds and the security therefor, were deemed to refer to “Bonds” as defined in the Fiscal Agent Agreement rather than “2016 Bonds.”

(B) Pursuant to this Supplemental Agreement No. 2, the Fiscal Agent Agreement is hereby amended as follows:

(1) Section 4.03(A) of the Fiscal Agent Agreement is hereby further amended by adding thereto the following: “There is hereby created within the Reserve Fund a separate account designated as the “2023 Bonds Reserve Account” which account is hereby established for accounting purposes only regarding the use and disposition of the amounts of the proceeds of the 2023 Bonds, which were deposited to the Reserve Fund from the 2023 Bonds. Amounts in the 2023 Bonds Reserve Account (which amount shall be known as the “2023 Reserve Requirement”) shall for all purposes of the Fiscal Agent Agreement be deemed to be part of the aggregate amount on deposit in the Reserve Fund and amounts in such accounts and any earnings thereon in such accounts shall be drawn upon in the same manner, according to the same terms and pro rata with all other amounts in the Reserve Fund whenever a draw is made on the Reserve Fund under this Section 4.03.”

(2) Section 4.07(A) of the Fiscal Agent Agreement is hereby further amended by adding thereto the following: “There is hereby created within the Acquisition and Construction Fund a separate account, designated as the “2023 Acquisition and Construction Account,” which account is hereby established for purposes of accounting for the use and disposition of the amounts of the proceeds of the 2023 Bonds. Amounts in the 2023 Acquisition and Construction Account shall for all purposes of the Fiscal Agent Agreement be deemed to be part of the amounts on deposit in the Acquisition and Construction Fund and amounts in such account and any earnings thereon in such account shall be drawn upon in the same manner, according to the same terms and pro rata with all other amounts in the Acquisition and Construction Fund whenever a draw is made on the Acquisition and Construction Fund under this Section 4.07.”

**SECTION 3. Partial Invalidity.** If any section, paragraph, sentence, clause or phrase of this Supplemental Agreement No. 2 shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Supplemental Agreement No. 2. The County hereby declares that it would have entered into this Supplemental Agreement No. 2 and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the 2023 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Supplemental Agreement No. 2 may be held illegal, invalid or unenforceable.

**SECTION 4. Execution in Counterparts.** This Supplemental Agreement No. 2 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.

**SECTION 5. Governing Law.** This Supplemental Agreement No. 2 shall be construed and governed in accordance with the laws of the State of California applicable to contracts made and performed in such State.

IN WITNESS WHEREOF, the County and the Fiscal Agent have caused this Supplemental Agreement No. 2 to Fiscal Agent Agreement to be executed as of November 1, 2023.

**COUNTY OF EL DORADO**, for and on behalf  
of the COUNTY OF EL DORADO COMMUNITY  
FACILITIES DISTRICT NO. 2014-1 (CARSON  
CREEK)

By: \_\_\_\_\_  
Auditor-Controller

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.**, as *Fiscal Agent*

By: \_\_\_\_\_  
Vice President

**EXHIBIT A TO SUPPLEMENTAL AGREEMENT NO. 2 TO FISCAL AGENT AGREEMENT**

**FORM OF 2023 BOND**

**UNITED STATES OF AMERICA  
STATE OF CALIFORNIA**

No. \_\_\_\_\_

\*\*\*\$ \_\_\_\_\_\*\*\*

**COUNTY OF EL DORADO  
COMMUNITY FACILITIES DISTRICT NO. 2014-1 (CARSON CREEK)  
SPECIAL TAX BONDS, SERIES 2023**

**INTEREST RATE:**  
%

**MATURITY DATE:**  
September 1, 20\_\_

**BOND DATE:**  
\_\_\_\_\_, 2023

**CUSIP:**

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \*\*\* \_\_\_\_\_ DOLLARS\*\*\*

The County of El Dorado (the "County") for and on behalf of the County of El Dorado Community Facilities District No. 2014-1 (Carson Creek) (the "CFD"), for value received, hereby promises to pay solely from the Special Tax (as hereinafter defined) to be collected in the CFD or amounts in certain funds and accounts held under the Fiscal Agent Agreement (as hereinafter defined), to the Registered Owner named above, or registered assigns (the "Owner"), on the Maturity Date set forth above, unless redeemed prior thereto as hereinafter provided, the Principal Amount set forth above, and to pay interest on such principal amount from the Bond Date shown above, or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for, semiannually on March 1 and September 1, commencing March 1, 2024 (the "Interest Payment Dates"), at the Interest Rate set forth above, until the principal amount hereof is paid or made available for payment. The principal of this Bond is payable to the Owner hereof in lawful money of the United States of America upon presentation and surrender of this Bond at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the "Fiscal Agent"). Interest on this Bond shall be paid by check of the Fiscal Agent mailed by first class mail on each Interest Payment Date to the Owner hereof as of the close of business on the 15th day of the month preceding the month in which the Interest Payment Date occurs (the "Record Date") at such Owner's address as it appears on the registration books maintained by the Fiscal Agent, or by wire transfer made on such Interest Payment Date upon written instructions delivered to the Fiscal Agent by the applicable Record Date of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds.

This Bond is one of a duly authorized issue of bonds approved by resolution of the Board of Supervisors of the County on \_\_\_\_\_, 2023, pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Sections 53311, *et seq.*, of the California Government Code (the "Mello-Roos Act") for the purpose of providing moneys for the construction and acquisition of improvements within the CFD, and is one of the bonds designated "County of El Dorado Community Facilities District No. 2014-1 (Carson Creek) Special Tax Bonds Series 2023" (the "Bonds"). The issuance of the Bonds and the terms and conditions thereof are provided for in that certain Fiscal Agent Agreement, dated as of September 1, 2016, as supplemented and amended by Supplemental Agreement No. 1 to Fiscal Agent Agreement, dated as of February 1, 2018, and Supplemental Agreement No. 2 to Fiscal Agent Agreement, dated as of November 1, 2023, by and between the County and the Fiscal Agent (collectively, the "Fiscal Agent Agreement"), and this reference incorporates the Fiscal Agent Agreement herein. By acceptance hereof, the Owner of this Bond assents to said terms and conditions of the Fiscal Agent Agreement. The Fiscal Agent Agreement is authorized under, this Bond is issued under and both are to be construed in accordance with, the laws of the State of California.

Pursuant to the Mello-Roos Act, the Fiscal Agent Agreement and the Resolution, the principal of and interest on this Bond are payable solely from the annual special tax authorized under the Mello-Roos Act to be collected within the CFD (the "Special Tax") and certain funds held under the Fiscal Agent Agreement.

Interest on this Bond shall be payable from the Interest Payment Date next preceding the date of authentication hereof, unless (i) it is authenticated on an Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (ii) such date of authentication is after a Record Date but on or prior to an Interest Payment Date, in which event interest will be payable from such Interest Payment Date, or (iii) such date of authentication is prior to the first Record Date, in which event interest will be payable from the Bond Date shown above; provided however, that if at the time of authentication of this Bond, interest is in default hereon, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment hereon.

Any tax for the payment hereof shall be limited to the Special Tax, except to the extent that provision for payment has been made by the County as may be permitted by law. The Bonds do not constitute obligations of the County for which the County is obligated to levy or pledge, or has levied or pledged, general or special taxation other than described herein above.

The Bonds are subject to redemption prior to their stated maturities, at the option of the County, from any source of available funds other than prepayments of Special Taxes, in whole, or in part among maturities on a pro rata basis among the Bonds and by lot within a maturity, on any date on or after September 1, 20\_\_\_, at the following respective redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
September 1, 20___ through August 31, 20___	103%
September 1, 20___ through August 31, 20___	102
September 1, 20___ through August 31, 20___	101
September 1, 20___ and thereafter	100

The Bonds are subject to mandatory redemption from prepayments of the Special Tax by property owners, in whole or in part among maturities on a pro rata basis among the Bonds and



any series of Additional Bonds and by lot within a maturity, on any Interest Payment Date commencing [March 1, 2024], at the following respective redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), plus accrued interest thereon to the date of redemption:

Redemption Dates	Redemption Price
Interest Payment Dates to and including March 1, 20__	103%
September 1, 20__ and March 1, 20__	102
September 1, 20__ and March 1, 20__	101
September 1, 20__ and Interest Payment Dates thereafter	100

The Bonds maturing September 1, 20\_\_ and September 1, 20\_\_, respectively, are subject to mandatory sinking payment redemption in part on September 1, 20\_\_ and September 1, 20\_\_, respectively, and on each September 1 thereafter to maturity, by lot, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts as set forth in the following tables:

**Term Bonds of September 1, 20\_\_**

**Sinking Fund Redemption Date  
(September 1)**

**Sinking Payments**

**Term Bonds of September 1, 20\_\_**

**Sinking Fund Redemption Date  
(September 1)**

**Sinking Payments**

The amounts in the foregoing table will be reduced pro rata in multiples of \$5,000, in order to maintain substantially proportional debt service, as a result of any prior partial optional redemption or mandatory redemption of the Bonds, and the County shall provide the Fiscal Agent with a revised sinking fund schedule.

Notice of redemption with respect to the Bonds to be redeemed shall be given to the Owners thereof, in the manner, to the extent and subject to the provisions of the Fiscal Agent Agreement.

This Bond shall be registered in the name of the Owner hereof, as to both principal and interest. Each registration and transfer of registration of this Bond shall be entered by the Fiscal Agent in books kept by it for this purpose and authenticated by its manual signature upon the certificate of authentication endorsed hereon.

No transfer or exchange hereof shall be valid for any purpose unless made by the registered owner, by execution of the form of assignment endorsed hereon, and authenticated as herein provided, and the principal hereof, interest hereon and any redemption premium shall be payable only to the registered owner or to such Owner's order. The Fiscal Agent shall require the Owner requesting transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange. No transfer or exchange hereof shall be required to be made (i) within 15 days prior to the date established by the Fiscal Agent for selection of Bonds for redemption or (ii) with respect to a Bond after such Bond has been selected for redemption.

The Fiscal Agent Agreement and the rights and obligations of the County thereunder may be modified or amended as set forth therein. The principal of the Bonds is not subject to acceleration upon a default under the Fiscal Agent Agreement or any other document.

This Bond shall not become valid or obligatory for any purpose until the certificate of authentication hereon endorsed shall have been dated and manually signed by the Fiscal Agent.

It is hereby certified, recited and declared that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of this Bond have existed, happened and been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of the County, does not exceed any debt limit prescribed by the laws or Constitution of the State of California.

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Fiscal Agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the County of El Dorado has caused this Bond to be to be signed by the facsimile signature of its Chair of the Board of Supervisors and countersigned by the facsimile signature of the Clerk of the Board of Supervisors, all as of the Bond Date stated above.

**COUNTY OF EL DORADO**

By: \_\_\_\_\_  
Chair of the Board of Supervisors

By: \_\_\_\_\_  
Clerk of the Board of Supervisors

**[FORM OF FISCAL AGENT'S CERTIFICATE OF AUTHENTICATION AND REGISTRATION]**

This is one of the Bonds described in the Fiscal Agent Agreement which has been authenticated on \_\_\_\_\_, 2023.

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Fiscal Agent**

By: \_\_\_\_\_  
Authorized Signatory

**FORM OF ASSIGNMENT**

For value received, the undersigned do(es) hereby sell, assign and transfer unto

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(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_, attorney, to transfer the same on the registration books of the Fiscal Agent, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an eligible guarantor.

NOTICE: The signature on this assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.