



County of El Dorado
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June 22, 2025

Board of Supervisors
330 Fair Lane
Placerville, California 95667

El Dorado County Community Facilities District No. 2024-1 (Carson Creek Heritage Village 11) Special Tax Bonds Series 2025

Dear Board Members:

Recommendation:

The Auditor-Controller recommends the Board adopt the "Resolution Authorizing the Issuance and Sale of Special Tax Bonds and Approving and Authorizing Forms of a Fiscal Agent Agreement, Preliminary Official Statement, Acquisition Agreement and Bond Purchase Agreement and Authorizing Additional Actions in Connection Therewith for Community Facilities District No. 2024-1 (Carson Creek Heritage Village 11)."

Reasons for Recommendation:

The Board of Supervisors will recall that the developer of Carson Creek Heritage Village 11 (Lennar) previously submitted an application to the County to form Community Facilities District No. 2024-1 (Carson Creek Heritage Village 11) to help finance the acquisition and construction of public improvements necessary for the project, including through the funding of impact fees that pay for public facilities. In accordance with the County's Development Agreement with Lennar for the project, the County is required to assist the Developer in obtaining community facilities district or assessment district financing for infrastructure needed for the project. The purpose of the CFD is to fund the construction of certain major infrastructure improvements, and to pay certain impact fees associated with projects of this nature.

On February 27, 2024, the Board formed the CFD, Improvement Area No. 1 of the CFD and a future annexation area for the CFD. At the same meeting, the Board held a public hearing and conducted a special election in which the sole landowner voted in favor the levy of a special tax within Improvement Area No. 1 of the CFD and the bonded indebtedness limit for Improvement Area No. 1. The CFD is authorized to issue total indebtedness in an amount not to exceed \$35,000,000, initially allocated \$15,000,000 to land in Improvement Area No. 1 of the CFD and \$20,000,000 to land in the Future Annexation Area of the CFD.

In July 2024, the Developer and County staff determined not to use an improvement area structure for the CFD and land within the future annexation area was annexed into the CFD;

as a result, the Improvement Area No. 1 designation is no longer relevant to bonding for the CFD and the indebtedness limit for the CFD as a whole is established at \$35,000,000.

Today's resolution seeks approval of the first series of special tax bonds for the CFD in an amount not to exceed \$9,000,000 and approve the form of certain documents and matters related thereto, including a Fiscal Agent Agreement, which is the document that sets forth the terms and conditions for the issuance and payment of bonds for the CFD. The Resolution also approves the Preliminary Official Statement, Acquisition and Disclosure Agreement, and Bond Purchase Agreement. The Bond Purchase Agreement contemplates sale of the Bonds to Stifel, Nicolaus & Company, Incorporated, as underwriter, and the Preliminary Official Statement, which includes a continuing disclosure obligation of the County related to the Bonds, is the offering document used by the underwriter to market the bonds.

Members of the Board of Supervisors should note that special tax bonds issued for the CFD are not an obligation of the County of El Dorado. The sole source of revenue to pay debt service on the Bonds comes from the special tax levied within the CFD. Approval of the issuance of the Bonds is recommended.

Fiscal Impact:

No impact to the County General Fund.

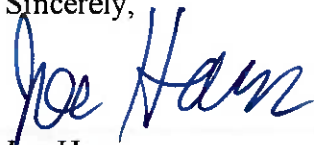
In accordance with Government Code Section 5852.1, the following information has been obtained and is herein disclosed in contemplation of the issuance of the Bonds in an estimated amount of \$8,620,000: (i) the estimated true interest cost of the Bonds (being the rate necessary to discount the amounts payable on the respective principal and interest dates to the purchase price received for the Bonds) is 5.37%; (ii) the estimated finance charge of the Bonds (being the sum of all fees and charges paid to third parties) is \$566,499, (iii) the estimated proceeds of the Bonds expected to be received, net of proceeds for finance charges in (ii) above to be paid from the principal amount of the Bonds and any reserves or capitalized interest paid or funded with the Bonds is \$7,244,587, and (iv) the estimated total payment amount of the Bonds (being the sum of debt service to be paid to final maturity, plus any financing costs not paid from proceeds of the Bonds) is \$18,432,948. This information is based on good-faith estimates provided by the Underwriter as a good faith estimate of projected data relating to the proposed financing.

Action to be Taken Following Approval:

Following Board approval:

1. Board Clerk's Office will forward a fully executed Resolution to the Auditor-Controller's Office.

Sincerely,



Joe Harn
Auditor-Controller
Enclosures