



RESOLUTION NO.

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO OF FORMATION OF COMMUNITY FACILITIES DISTRICT NO. 2019-1 (BASS LAKE HILLS SERVICES)

WHEREAS, on February 26, 2019, this Board adopted Resolution 019-2019 entitled “A Resolution of Intention of the Board of Supervisors of the County of El Dorado to Form Community Facilities District and Levy a Special Tax in Community Facilities District No. 2019-1 (Bass Lake Hills Services) and Levy a Special Tax Therein to Finance Certain Public Services Related to Such Community Facilities District” (the “Resolution of Intention”), stating its intention to form Community Facilities District No. 2019-1 (Bass Lake Hills Services) (the “CFD”) of the County 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”);

WHEREAS, the Resolution of Intention, referencing a map of the proposed boundaries of the CFD and stating the services to be provided, and the rate and method of apportionment of the special tax to be levied within the CFD to pay the cost of such services, is on file with the Clerk of the Board and the provisions thereof are incorporated herein by this reference as if fully set forth herein;

WHEREAS, on this date, this Board held a noticed public hearing as required by the Act and the Resolution of Intention relative to the proposed formation of the CFD and levy of the special tax;

WHEREAS, at the hearing all interested persons desiring to be heard on all matters pertaining to the formation of the CFD, the services to be provided therein and the levy of said special tax were heard and a full and fair hearing was held;

WHEREAS, at the hearing evidence was presented to this Board on said matters before it, including a report caused to be prepared by the Auditor-Controller (the “Report”) as to the services to be provided through the CFD and the costs thereof, a copy of which is on file with the Clerk of the Board, and this Board at the conclusion of said hearing is fully advised in the premises;

WHEREAS, written protests with respect to the formation of the CFD, the furnishing of specified types of services and the rate and method of apportionment of the special taxes have not been filed with the Clerk of the Board by fifty percent (50%) or more of the registered voters residing within the territory of the CFD or property owners of one-half (1/2) or more of the area of land within the CFD and not exempt from the proposed special tax;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. **Recitals Correct.** The foregoing recitals are true and correct.
2. **No Majority Protest.** The proposed special tax to be levied within the CFD has not been precluded by majority protest pursuant to section 53324 of the Act.
3. **Prior Proceedings Valid.** All prior proceedings taken by this Board of Supervisors in connection with the establishment of the CFD and the levy of the special tax have been duly considered and are hereby found and determined to be valid and in conformity with the Act.

4. **Name of CFD.** The community facilities district designated “County of El Dorado Community Facilities District No. 2019-1 (Bass Lake Hills Services)” is hereby established pursuant to the Act.

5. **Boundaries of CFD.** The boundaries of the CFD, as set forth in the map of the CFD heretofore recorded in the El Dorado County Recorder’s Office on March 11, 2019 as Document Number 2019-0007896-00 are hereby approved, are incorporated herein by reference and shall be the boundaries of the CFD.

6. **Description of Services.** The type of public services proposed to be financed by the CFD and pursuant to the Act shall consist of those items listed as services, including impact fees to pay for services, in Exhibit A hereto (the “Services”) and by this reference incorporated herein. The Board hereby determines that the Services are necessary to meet increased demands placed upon local agencies as the result of development occurring within the CFD. The Services to be financed by the CFD are in addition to those provided in the territory of the CFD as of the date hereof and will not supplant services already available within the territory of the CFD as of the date hereof.

7. **Special Tax.**

a. Except to the extent that funds are otherwise available to the CFD to pay for the Services, a special tax (the “Special Tax”) sufficient to pay the costs thereof, secured by the recordation of a continuing lien against all non-exempt real property in the CFD, is intended to be levied annually within the CFD, and collected in the same manner as ordinary ad valorem property taxes or in such other manner as may be prescribed by this Board.

b. The proposed rate and method of apportionment of the Special Tax among the parcels of real property within the CFD, in sufficient detail to allow each landowner within the proposed CFD to estimate the maximum amount such owner will have to pay, are shown in Exhibit B attached hereto and hereby incorporated herein.

c. The Special Tax shall be levied commencing with fiscal year 2019-20. In the case of any Special Tax to pay for the Services and to be levied against any parcel used for private residential purposes: (i) the maximum special tax shall be specified as a dollar amount which shall be calculated and thereby established not later than the date on which the parcel is first subject to the tax because of its use for private residential purposes and which amount shall not be increased over time over 2% per year; (ii) the Special Tax shall be levied or collected in perpetuity in accordance with the provisions of Exhibit B; and (iii) under no circumstances will the Special Tax levied against any parcel used for private residential purposes be increased as a consequence of delinquency or default by the owner of any other parcel within the CFD by more than 10%. For the purposes hereof, a parcel is used for “private residential purposes” not later than the date on which an occupancy permit for private residential use is issued.

8. **Responsible Official.** The Auditor-Controller of the County of El Dorado, 333 Fair Lane, Placerville, CA 95667, is the officer of the County who will be responsible for preparing annually a current roll of special tax levy obligations by assessor’s parcel number and who will be responsible for estimating future special tax levies pursuant to the Act.

9. **Tax Lien.** Upon recordation of a notice of special tax lien pursuant to Section 3114.5 of the Streets and Highways Code of California, a continuing lien to secure each levy of the special tax shall attach to all nonexempt real property in the CFD and this lien shall continue in force and effect until the special tax obligation is prepaid and permanently satisfied and the lien canceled in accordance with law or until collection of the tax by the County ceases.

10. **Appropriations Limit.** In accordance with the Act, the annual appropriations limit, as defined by subdivision (h) of Section 8 of Article XIII B of the California Constitution, of the CFD is hereby preliminarily established at \$3,000,000, and said appropriations limit shall be submitted to the voters of the CFD as hereafter provided. The proposition establishing said annual appropriations limit shall become effective if approved by the qualified electors voting thereon and shall be adjusted in accordance with the applicable provisions of the Act.

11. **Election.** Pursuant to the provisions of the Act, the proposition of the levy of the special tax and the proposition of the establishment of the appropriations limit specified above shall be submitted to the qualified

electors of the CFD at an election. The time, place and conditions of the election shall be as specified by a separate resolution of this Board.

12. **Effective Date.** This resolution shall take effect upon its adoption.

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 Sue Novasel

EXHIBIT A
County of El Dorado, California
Community Facilities District No. 2019-1
(Bass Lake Hills Services)

LIST OF AUTHORIZED SERVICES

The authorized services to be funded from the levy and collection of annual services special taxes are the provision of public services, maintenance and operation related to any facilities authorized to be funded by the County's Community Facilities District No. 2018-1 (Bass Lake Hills) with a useful life of five or more years, including but not limited to performance by employees of functions and repair activities. Maintenance as used herein includes replacement and the creation and funding of a reserve fund to pay for a replacement of such facilities. The maintenance special taxes shall only fund authorized services to the extent that they are in addition to those provided to land within the CFD prior to the creation of the CFD.

Facilities authorized to be funded by the County's Community Facilities District No. 2018-1 (Bass Lake Hills) generally include but are not limited to the following:

Hawk View:

The improvements consist of asphalt pavement, subgrade, curb & gutter, asphalt concrete berms, traffic striping, signage and other supporting road infrastructure along Silver Dove Way (formerly known as Hawk Dove Rd) for approximately 1,300 linear feet to the west from Bass Lake Road. The improvements also include storm drainage facilities consisting of underground drainage pipe of various diameters, manholes, catch basins, intake and outfall facilities and fabric-lined ditches primarily beneath Silver Dove Way, and also extending beyond the limits of Silver Dove Way into the drainage to the west of the proposed Hawk View development.

Bell Ranch:

The improvements include Morrison Road. More specifically, the improvements include asphalt pavement, subgrade, sidewalk, curb & gutter, traffic striping, signage and other supporting road infrastructure along Morrison Road for approximately 4,600 linear feet from Hollow Oak Road in the north to Tierra de Dios Drive (County Club Drive). The improvements also include road-related storm drainage facilities consisting of underground drainage pipe of various diameters, manholes, catch basins, intake and outfall facilities and rock-lined ditches.

Bell Woods:

The improvements include the primary feeder roads of Hollow Oak Road, Whisky Drift Drive and Salt Wash Way extending from Bass Lake Road to the Bell Woods Development. More specifically, the improvements include asphalt pavement, subgrade, sidewalk, curb & gutter, asphalt concrete berms, traffic striping, signage and other supporting road infrastructure along Hollow Oak Road, Whisky Drift Drive and Salt Wash Way for approximately 7,020 linear feet to the east from Bass Lake Road to the limits of the Bell Woods development. The improvements also include road-related storm drainage facilities consisting of underground drainage pipe of various diameters, manholes, catch basins, intake and outfall facilities and rock-lined ditches.

In addition, costs eligible to be financed by the CFD shall include all costs associated with the ongoing administration of the CFD, determination of the amount of taxes and collection of taxes, and other costs related to the authorized services provided by the County as permitted by the Act, payment of taxes; and any other costs incurred to carry out the authorized purposes of the CFD.

EXHIBIT B

COMMUNITY FACILITIES DISTRICT NO. 2019-1
(BASS LAKE HILLS SERVICES)
EL DORADO COUNTY, CALIFORNIA

RATE AND METHOD OF APPORTIONMENT

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels in the El Dorado County (the "County") Community Facilities District No. 2019-1 (Bass Lake Hills Services) ("CFD No. 2019-1") and collected each Fiscal Year commencing in Fiscal Year 2019/20, in an amount determined by the County or its designee, through the application of the Rate and Method of Apportionment as described below. All of the real property in CFD No. 2019-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Accessory Unit" means a secondary residential unit of limited size (e.g., granny cottage, second unit) that shares an Assessor's Parcel with a Unit of Single Family Detached Property.

"Acre or Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map or in the Assessor's Data for each Assessor's Parcel. In the event the Assessor's Parcel Map or Assessor's Data shows no acreage, the Acreage for any Assessor's parcel shall be determined by the CFD Administrator based upon the applicable final map, parcel map, condominium plan, or other recorded County parcel map or calculated using available spatial data and GIS. The square footage of an Assessor's Parcel is equal to the Acreage of such parcel multiplied by 43,560.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State.

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of CFD No. 2019-1: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the County or designee thereof or both); the costs of collecting the Special Taxes (whether by the County or otherwise); the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the County, CFD No. 2019-1 or any designee thereof related to an appeal of the Special Tax; and the County's annual administration fees and third party expenses. Administrative Expenses shall also include amounts estimated or advanced by the County or CFD No. 2019-1 for any other administrative purposes of CFD No. 2019-1, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

"Annual Services Costs" means the amounts required to fund services authorized to be funded by the District.

"Assessor's Data" means Acreage or other Assessor's Parcel information contained in the records of the County Assessor.

"Assessor's Parcel" means a lot or parcel shown in an Assessor's Parcel Map with an assigned Assessor's Parcel number.

"Assessor's Parcel Map" means an official map of the County Assessor of the County designating parcels by Assessor's Parcel number.

"Base Year" means the Fiscal Year beginning on July 1, 2019 and ending on June 30, 2020.

"Boundary Map" means that map recorded with the County recorder's office on _____ in Book ____ at Page ____ as Document Number _____.

"Building Permit" means a permit for new construction of a residential dwelling.

"CFD Administrator" means an official of the County, or designee thereof, responsible for determining the Special Tax Requirement, and providing for the levy and collection of the Special Taxes.

"CFD No. 2019-1" means the El Dorado County Community Facilities District No. 2019-1 (Bass Lake Hills Services).

"County" means the County of El Dorado.

"Development Area" means the assignment of Assessor's Parcels to a designated area as set forth in Table 1 and as shown on the Boundary Map of CFD No. 2019-1.

"Developed Property" means for each Fiscal Year, all Taxable Property for which a Building Permit was issued on or before April 30 of the prior Fiscal Year. For example, Taxable Property for which a Building Permit was issued on or before April 30 of the prior Fiscal Year (i.e., April 30, 2019), would be treated as Developed Property for Fiscal Year 2019/20.

"Estimated Sales Price" means a written document provided by the developer upon request by the CFD Administrator for an entire Development Area that has been classified as Final Map Property showing the estimated sales price for each typical model type for a Development Area. The Estimated Sales Price data will be reviewed and approved by County staff.

"Expected Units" means the total expected number of Units expected within each Development Area of CFD No. 2019-1, as shown in Table 1.

"Final Map Property" means for each Fiscal Year, all Taxable Property for which a Final Map has been recorded on or before April 30 of the prior Fiscal Year. For example, Taxable Property for which a Final Map has been recorded on or before April 30 of the prior Fiscal Year (i.e., April 30, 2019), would be treated as Final Map Property for Fiscal Year 2019/20.

"Final Map" means a recorded map designating individual single family residential parcels, multifamily parcels and/or commercial parcels which are not intended to be further subdivided.

"Fiscal Year" means the period starting July 1 and ending on the following June 30.

"GIS" means a geographic information system.

"Maximum Special Tax" means the Maximum Special Tax determined in accordance with Section C below, that can be levied in any Fiscal Year on any Assessor's Parcel of Taxable Property.

"Maximum Special Tax Revenue" means the revenue anticipated to be collected based on a group of Taxable Parcels, such as Development Areas, as shown in Table 1.

"Proportionately" means, for Developed Property, Final Map Property, and Undeveloped Property, that the ratio of the actual Special Tax to the Maximum Special Tax is equal for each Assessor's Parcels of Developed Property, Final Map Property, and Undeveloped Property, respectively.

"Public Property" means property within the boundaries of CFD No. 2019-1 owned by, irrevocably offered or dedicated to, or for which an easement for purposes of public right-of-way has been granted to the federal government, the State, the County, or any local government or other public agency, provided that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified according to its use.

"Single Family Detached Property" means, in any Fiscal Year, all Assessor's Parcels of Developed Property for which a building permit was issued for construction of a Unit that does not share a common wall with another Unit.

"Special Tax" means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property within CFD No. 2019-1 to fund the Special Tax Requirement.

"Special Tax Requirement" means that amount required in any Fiscal Year for CFD No. 2019-1 to: (i) pay the Annual Services Costs; (ii) pay Administrative Expenses; (iii) pay any amounts required to establish or replenish any contingency or sinking fund; (iv) an amount equal to the amount of delinquencies in payments of Special Taxes levied in the previous Fiscal Year, less any credit from earnings on any reserve funds; less (v) a credit for funds available to reduce the annual Special Tax levy, as determined by the CFD Administrator.

"State" means the State of California.

"Tax Exempt Property" means an Assessor's Parcel not subject to the Special Tax, such as Public Property, or an Assessor's Parcel for which the Special Tax has been prepaid in full pursuant to Section I below. Certain privately owned Parcels also may be exempt from the levy of Annual Special Taxes, including common areas owned by homeowner's associations or property owner associations, wetlands, detention basins, water quality ponds, and open space, as determined by the Administrator.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of CFD No. 2019-1 which are not exempt from the Special Tax pursuant to law or Section E below.

"Tax Escalation Factor" means a factor of 2 percent that will be applied annually after the Base Year to increase the Maximum Annual Special Tax rates shown in Tables 1 & 2.

"Trustee" means the trustee or fiscal agent under the Indenture.

"Undeveloped Property" means, for each Fiscal Year, all Taxable Property not classified as Developed Property, Final Map Property.

"Unit" means an individual single family detached or attached home, townhome, condominium, apartment, or other residential dwelling unit, including each separate living area within a half-plex, duplex, triplex, fourplex, or other residential structure. An Accessory Unit that shares an Assessor's Parcel with a Unit of Single Family Detached property shall not be considered a separate Unit for purposes of calculating the Special Tax.

"Zone" means the assignment of Assessor's Parcels to a designated area as set forth in Table 1 and as shown on the Boundary Map of CFD No. 2019-1.

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Assessor's Parcels within CFD No. 2019-1 shall be classified as follows:

1. Each Assessor's Parcel shall be determined to be Taxable Property or Tax Exempt Property.
2. Each Assessor's Parcel of Taxable Property shall be further classified as Developed Property, Final Map Property, or Undeveloped Property. Taxable Property shall be subject to Special Taxes in accordance with the rate and method of apportionment determined pursuant to Sections C and D below.

C. MAXIMUM SPECIAL TAX

1. Final Map Property

Subject to adjustment as provided in subsection C.1.c below, the Base Year Maximum Special Tax that may be levied in any Fiscal Year for each Assessor's Parcel classified as Final Map Property is shown in Table 1. The per Assessor's Parcel Maximum Special Tax shall be assigned to each Development Area as shown in Table 1 by using the following steps:

- a) Compare the total Units for each Development Area resulting from a Final Map to the Expected Units for such Development Area as shown in Table 1.
- b) If the total Units resulting from the Final Map for any Development Area is equal to or greater than the total Expected Units planned for such Development Area as shown in Table 1, assign a Maximum Special Tax per Unit, as shown in Table 1 to all Taxable Property, adjusted by the Tax Escalation Factor, for each Unit in the Development Area.
- c) If the total Units resulting from the Final Map for any Development Area is less than the total Expected Units planned for such Development Area as shown in Table 1, perform the following procedures:
 - i. Assign a Maximum Special Tax per Assessor's Parcel, as shown in Table 1, adjusted by the Tax Escalation Factor, to each Unit of Final Map Property in the Development Area.
 - ii. Calculate the difference between the Maximum Special Tax Revenue, adjusted by the Tax Escalation Factor, for the Development Area as

shown in Table 1 and the resulting total Maximum Special Tax Revenue in step i. above.

- iii. Assign the difference calculated in step ii. above to any remaining Taxable Parcels within the Development Area. If there are no remaining Taxable Parcels within the Development Area, Proportionately increase the Maximum Special Tax for each Unit of Final Map Property within the Development Area from the Maximum Special Tax shown in Table 1 until the Maximum Special Tax Revenue for the Development Area is equal to the total Maximum Special Tax Revenue planned for such Development Area as shown in Table 1.
- iv. There shall be no net loss of Maximum Special Tax Revenue as a result of the previous steps.
- d) Once the Maximum Special Tax is assigned to Final Map Property, the Maximum Special Tax shall be increased each Fiscal Year by the Tax Escalation Factor, but shall not otherwise be subject to adjustment based on the recordation of other Final Maps within the boundaries of CFD No. 2019-1.

2. Developed Property

The Base Year Maximum Special Tax, as increased by the Tax Escalation Factor, is assigned to Taxable Parcels at such time as the Taxable Parcels are classified as Final Map Property. When a Taxable Parcel is subsequently classified as a Developed Parcel, the Maximum Special Tax is equal to the Maximum Special Tax previously assigned to such Final Map Property in Section C.1, as increased by the Tax Escalation Factor.

The Maximum Special Tax for Developed Property shall increase, commencing on July 1, 2020 and on July 1 of each Fiscal Year thereafter, by an amount equal to the Tax Escalation Factor.

3. Undeveloped Property

The Base Year Maximum Special Tax for Undeveloped Property for all Development Areas and Zones is \$0.00.

4. Maximum Special Tax Rates

Table 1

Development Area	Expected Units	Base Year Maximum Special Tax (per Unit)	Maximum Special Tax Revenue
Hawk View	114	\$172.52	\$19,667
Bell Ranch	113	161.98	18,304
Bell Woods - Zone A	23	132.94	3,058
Bell Woods - Zone B	31	39.00	1,209

The Base Year Maximum Special Tax shall increase, commencing on July 1, 2020 and on July 1 of each Fiscal Year thereafter, by an amount equal to the Tax Escalation Factor.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2019/20 and for each following Fiscal Year, the County or its designee shall determine the Special Tax Requirement and shall levy the Special Tax until the total

Special Tax levy equals the Special Tax Requirement. The Special Tax shall be levied each Fiscal Year as follows:

First: The Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property up to 100% of the applicable Maximum Special Tax for such Fiscal Year.

Second: If additional monies are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Final Map Property up to 100% of the Maximum Special Tax for Final Map Property;

Under no circumstances will the Special Tax levied against any Assessor's Parcel of Developed Property be increased by more than 10% as a consequence of delinquency or default by the owner of any other Assessor's Parcel within CFD No. 2019-1.

E. CONVERSION OF TAX EXEMPT PROPERTY TO TAXABLE PROPERTY

If an Assessor's Parcel designated in CFD 2019-1 as Tax Exempt Property is not needed for public use and is converted to a private use, it shall become Taxable Property subject to the Special Tax. The Maximum Special Tax for each such Assessor's Parcel shall be assigned according to Table 1, with all applicable intervening Tax Escalation Factor increases added thereto. The CFD Administrator will assign the Maximum Special Tax by identifying the Development Area of the affected Assessor's Parcels.

F. TAXABLE PARCELS ACQUIRED BY A PUBLIC AGENCY

All Assessor's Parcels of Taxable Property that are acquired by a public agency after CFD 2019-1 is formed will remain subject to the applicable Maximum Special Tax unless the Special Tax obligation is satisfied pursuant to Section 53317.3 or Section 53317.5 of the Government Code.

G. APPEALS AND INTERPRETATIONS

Any property owner may file a written appeal of the Special Tax with the CFD Administrator claiming that the amount or application of the Special Tax is not correct. The appeal must be filed not later than one calendar year after having paid the Special Tax that is disputed, and the appellant must be current in all payments of Special Taxes. In addition, during the term of the appeal process, all Special Taxes levied must be paid on or before the payment date established when the levy was made.

The appeal must specify the reasons why the appellant claims the Special Tax is in error. The CFD Administrator shall review the appeal, meet with the appellant if the CFD Administrator deems necessary, and advise the appellant of its determination.

If the property owner disagrees with the CFD Administrator's decision relative to the appeal, the owner may then file a written appeal with the County whose subsequent decision shall be final and binding on all interested parties. If the decision of the CFD Administrator or subsequent decision by the County requires the Special Tax to be modified or changed in favor of the property

owner, no cash refund shall be made for prior years' Special Taxes, but an adjustment shall be made to credit future Special Tax levy (ies).

This procedure shall be exclusive and its exhaustion by any property owner shall be a condition precedent to filing any legal action by such owner.

H. **MANNER OF COLLECTION**

The Special Tax will be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 2019-1 may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on delinquent Assessor's Parcels as permitted by the Act.

I. **PREPAYMENT OF SPECIAL TAX**

The Special Tax may not be prepaid.

J. **TERM OF SPECIAL TAX**

The Special Tax shall continue to be levied and collected within CFD 2019-1, as needed to fund the Special Tax Requirement, in perpetuity.

Revised: 2/15/2019