



RESOLUTION NO.

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO

Resolution Authorizing the Execution and Delivery of a Supplemental Indenture, a Bond Purchase Agreement, and a Continuing Disclosure Certificate; Authorizing the Issuance of Refunding Bonds; and Authorizing other Actions Related to Community Facilities District No. 1992-1 (El Dorado Hills Development)

WHEREAS, the Board duly established the Community Facilities District No. 1992-1 (El Dorado Hills Development) (“CFD No. 1992-1”) pursuant to the Mello-Roos Community Facilities Act of 1982 (Chapter 2.5, Part 1, Division 2, Title 5 (commencing with Section 53311) of the California Government Code) (the “Act”);

WHEREAS, at an election held in CFD No. 1992-1 on December 14, 1993, the qualified electors therein duly authorized the issuance of sixty million dollars (\$60,000,000) principal amount of special tax bonds pursuant to the terms of the Act;

WHEREAS, the County has entered into an Indenture dated August 1, 1999, as amended and supplemented by the First Supplemental Indenture dated May 1, 2004, the First Amendment to Indenture dated May 1, 2004, and the Second Amendment to Indenture dated August 23, 2011, with The Bank of New York Mellon Trust Company, N.A., successor to BNY Western Trust Company, as fiscal agent (the “Fiscal Agent”) (such Indenture, as amended and supplemented from time to time, being referred to herein as the “Indenture”), pursuant to which special tax bonds of CFD No. 1992-1 (the “Bonds”) may be issued from time to time

WHEREAS, pursuant to such authority the County has previously issued its Community Facilities District No. 1992-1 (El Dorado Hills Development), County of El Dorado, California, Series 1999 Special Tax Bonds (the “Series 1999 Bonds”), in the aggregate principal amount of \$43,650,000, and its Community Facilities District No. 1992-1 (El Dorado Hills Development), County of El Dorado, California, Series 2004 Special Tax Bonds (the “Series 2004 Bonds”), in the aggregate principal amount of \$17,490,000;

WHEREAS, the Board has determined to issue a series of bonds to be designated its Community Facilities District No. 1992-1 (El Dorado Hills Development), County of El Dorado, California, 2012 Special Tax Refunding Bonds (the “2012 Refunding Bonds”), for the purpose of currently refunding the Series 1999 Bonds and all or a portion of the Series 2004 Bonds;

WHEREAS, the conditions of California Government Code section 53362.7 have been satisfied, such that the principal amount of the 2012 Refunding Bonds will not reduce the authorized amount of bonds for CFD 2002-1 issued by the County;

WHEREAS, the conditions of the Indenture for the issuance of the 2012 Refunding Bonds secured on a parity with the previously issued Bonds will have been satisfied at the time of their issuance;

WHEREAS, the following documents and proposed agreements relating to the issuance, sale and delivery of the 2012 Refunding Bonds by the County, which are incorporated herein by reference, have been presented to the Board for its review and approval:

- 1. The Second Supplemental Indenture (the “Supplemental Indenture”) between the Fiscal Agent and the County, pursuant to which the County will issue the 2012 Refunding Bonds;**

2. **Escrow Agreement between the County and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the “Escrow Agreement”)**
3. **The Official Statement relating to the 2012 Refunding Bonds (the “Official Statement”);**
4. **The Bond Purchase Agreement (the “Bond Purchase Agreement”) by and between the County and Stifel, Nicolaus & Company, Incorporated, doing business as Stone & Youngberg, a division of Stifel, Nicolaus (the “Underwriter”), whereby the County will sell the 2012 Refunding Bonds to the Underwriter;**
5. **The Continuing Disclosure Certificate relating to the 2012 Refunding Bonds (the “Continuing Disclosure Certificate”);**

WHEREAS, all acts, conditions, and things required by law to exist, to have happened and to have been performed precedent to and in connection with the issuing of the 2012 Refunding Bonds and the execution and entering into of the Supplemental Indenture do exist, have happened, and have been performed in regular and due time, form and manner as required by law;

NOW, THEREFORE, **BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO, AS FOLLOWS:**

Section 1. Recitals. **The foregoing recitals are true and correct and the Board so finds and determines.**

Section 2. Authorization of Officers to Execute and Deliver Documents. **The Board hereby authorizes the Chair of the Board, the Chief Administrative Officer, the County Auditor-Controller, and the County Treasurer (the “Designated Officers”), and each of them individually, for and in the name of the and on behalf of the County, to approve, execute, and deliver the following agreements and documents:**

- (a) **The Supplemental Indenture;**
- (b) **The Escrow Agreement;**
- (c) **The Official Statement;**
- (d) **The Bond Purchase Agreement; and**
- (e) **The Continuing Disclosure Certificate;**

in substantially the form presented to the Board at this meeting, which agreements and documents are hereby approved, with such changes, insertions, revisions, corrections, or amendments as shall be approved by the officer or officers executing the agreement or document for the Board. The execution of the foregoing by a Designated Officer or Officers shall constitute conclusive evidence of such officer’s or officers’ and the Board’s approval of any such changes, insertions, revisions, corrections, or amendments to the respective forms of agreements and documents presented to the Board at this meeting. The date, respective principal amounts of each maturity, the interest rates, interest payment dates, denominations, forms, registration privileges, place or places of payment, terms of redemption, and other terms of the 2012 Refunding Bonds shall be as provided in the Supplemental indenture as finally executed.

Section 3. Authorization to Issue Bonds. **The Board hereby authorizes the issuance of the 2012 Refunding in accordance with the terms of the Supplemental Indenture as finally executed.**

Section 4. Authorization of Sale. The Board hereby authorizes the sale of not to exceed \$55,000,000 principal amount of 2012 Refunding Bonds to the Underwriter pursuant to the Bond Purchase Agreement; provided that the refunding produce on an aggregate basis net present value savings of at least 3.00% (measured against the refunded bonds), as determined by the County Auditor-Controller. The Board hereby determines that the sale of the 2012 Refunding Bonds by negotiation would result in an overall lower cost.

Section 5. Execution of Bonds. The Chairman of the Board and the Clerk of the Board are hereby authorized and directed to execute each of the 2012 Refunding Bonds on behalf of the County.

Section 6. Distribution of Official Statement. The Board hereby authorizes the Underwriter to distribute copies of the Official Statement in preliminary form to persons who may be interested in the purchase of the 2012 Refunding Bonds and authorizes and directs the Underwriter to deliver copies of the final Official Statement to all purchasers of the 2012 Refunding Bonds. The Board hereby authorizes and directs the Chief Administrative Officer and the County Auditor-Controller, or either of them, to deliver to the Underwriter a certificate to the effect that the Board deems the preliminary Official Statement, in the form approved by the Chief Administrative Officer or the County Auditor-Controller, to be final and complete as of its date, except for certain final pricing and related information that may be omitted pursuant to Rule 15c2-12 of the Securities and Exchange Commission.

Section 7. General Authorization. The Board hereby authorizes and directs the Designated Officers, and each of them, for and in the name of and on behalf of the County, to do any and all things and to execute and deliver any and all documents that they may deem necessary or advisable in order to complete the sale, issuance, and delivery of the 2012 Refunding Bonds and otherwise to carry out, give effect to, and comply with the terms and intent of this resolution. All actions heretofore taken by such officers and agents that are in conformity with the purposes and intent of this resolution are hereby ratified, confirmed and approved in all respects.

Section 8. Effective Date. This resolution shall take effect immediately upon its passage.

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:
Terri Daly
Acting Clerk of the Board of Supervisors

Ayes:
Noes:
Absent:

By: _____
Deputy Clerk

Chairman, Board of Supervisors