



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

**RESOLUTION AUTHORIZING THE ISSUANCE OF SPECIAL
TAX BONDS; APPROVING FORM AND SUBSTANCE OF
FISCAL AGENT AGREEMENTS; AUTHORIZING CHANGES
THERE TO; AND AUTHORIZING ADDITIONAL ACTIONS IN
CONNECTION THEREWITH 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 authorized 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, this Board now wishes to provide for the issuance of Special Tax Bonds (the "2015 Bonds" as described below) 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 there have been submitted to this Board the forms of Fiscal Agent Agreements described below providing for the issuance of the 2015 Bonds and the use of the proceeds of those bonds, and this Board with the aid of its staff, has reviewed the Fiscal Agent Agreements and found them to be in proper order and appropriate 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; 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, and the Underwriter proposes to offer the 2015 Bonds to the investing public by means of a Preliminary Official Statement, both of those documents shall be submitted to the Board at a future meeting for approval at that time.

NOW, THEREFORE, IT IS HEREBY RESOLVED as follows:

SECTION 1. Findings. This Board finds and determines that (i) it is prudent in the management and development of land in the County and the CFD to issue the 2015 Bonds to refund the Prior Bonds and finance CFD authorized facilities and providing moneys for the construction and acquisition of improvements within the CFD, (ii) the 2015 Bonds and the CFD are substantially in compliance with the County's adopted Rules and Procedures of the Assessment and Community Facilities District Screening Committee, and (iii) the value of the real property within the CFD subject to the special tax to pay debt service on the 2015 Bonds, based on assessed values (as confirmed by a draft of an appraisal by an independent appraiser hired by the County for the purpose of determining such value), is at least three times the proposed principal amount of the 2015 Bonds proposed to be issued and secured by a special tax levied pursuant to the Act on property within the CFD.

This Board further finds with respect to the refunding component of the 2015 Bonds, that such refunding component will result in a lower interest cost to payers of special taxes of the CFD than that of the Prior Bonds, and reductions in scheduled annual special taxes with respect to levies otherwise attributable to the Prior Bonds.

SECTION 2. Law Applicable. For the purposes of these proceedings in and for the CFD, the Act shall be the authority for the issuance of the 2015 Bonds.

SECTION 3. Bonds Authorized. Pursuant to the Act, this Resolution and the Fiscal Agent Agreements, (as hereafter defined) one or more series of the bonds of the County for the CFD are hereby authorized to be issued on the earliest date from the date hereof as 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 determines appropriate.

The County currently contemplates two series of the bonds of the County for the CFD designated "County of El Dorado, Community Facilities District No. 2001-1 (Promontory Specific Plan), Special Tax Bonds, Senior Series A" and "Junior Series B" (together, the "2015 Bonds") in an aggregate principal amount not to exceed \$30,000,000 and secured on a senior and subordinate basis, however the County Administrative Officer (including any person serving as Interim or Acting County Administrative Officer), the Auditor-Controller, County Counsel or a designee of any of them may determine to issue the 2015 Bonds in a single series and equally secured, without further approval of this Board.

The 2015 Bonds shall be dated and executed in the forms, be in the principal amounts, denominations, mature, be payable at the place and in the priorities and bear interest at the rates as set forth in and otherwise as provided in the Fiscal Agent Agreements and the designated costs of issuing the 2015 Bonds (as defined in Section 53363.8 of the Act) shall not exceed the amount authorized therein.

The Board hereby finds that the 2015 Bonds are planned to include a refunding component and a "new money" component; thus a component of the 2015 Bonds constitute "Refunding Bonds" within the meaning of the Act because the proceeds thereof will be used to refund the Prior Bonds. For the purposes of these proceedings for the issuance of the 2015 Bonds, the Board hereby preliminarily determines that the projected total net interest cost to maturity on such component of the 2015 Bonds plus the principal portion thereof will be less than the total net interest cost to maturity of the Prior Bonds plus the principal amount thereof; the refunding component of the 2015 Bonds shall not be issued unless an interest rate minimum is obtained such that the parameter projected herein can actually be met upon issuance of the refunding component of the 2015 Bonds and the maturity dates of the refunding component of the 2015 Bonds shall not exceed the latest maturity date of the Prior Bonds.

SECTION 4. Fiscal Agent Agreements. The proposed forms of the Fiscal Agent Agreement between the County and The Bank of New York Mellon Trust Company, N.A., as fiscal agent, (the “Agreements”) with respect to each series of the 2015 Bonds, in the form on file with the Board Clerk is hereby approved. The date, manner of payment, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the 2015 Bonds shall be as provided in the Agreements as finally executed. The terms and provisions of the Fiscal Agent Agreements, as finally executed, are incorporated herein by this reference as if fully set forth herein. 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 as may be designated by any such official (each an “Authorized Officer”) are hereby separately authorized and directed to execute and deliver the Agreements in substantially the forms on file with the Board Clerk, with such additions thereto or changes therein as are approved by the Authorized Officer upon consultation with County’s bond counsel, including but not limited to with or without bond insurance and/or a reserve fund insurance policy or other surety, and including such additions or changes as are necessary or advisable to permit the timely issuance, sale and delivery of the 2015 Bonds, provided, however, that no additions or changes shall: (a) authorize an aggregate principal amount of 2015 Bonds which would cause bonds issued for the CFD to be in excess of the authorized bond amount for the CFD; (b) result in a total interest cost exceeding 5.50% per annum; (c) result in an underwriter’s discount in excess of 1.50% of the aggregate principal amount of the 2015 Bonds; or (d) cause the refunding component of the 2015 Bonds to fail to meet the requirements of Section 53362.5 of the Act or result in a maturity of the refunding component of the 2015 Bonds in excess of the remaining term of the Prior Bonds. The approval of such additions or changes shall be conclusively evidenced by the execution and delivery of the documents and instruments herein specified by the Authorized Officer.

SECTION 5. Bond Preparation and Delivery. Upon completion of the sale thereof, the 2015 Bonds shall be prepared, executed and delivered to the Fiscal Agent for authentication, all in accordance with the terms of an executed Bond Purchase Agreement to be approved by this Board at a future meeting. The Fiscal Agent, the Authorized Officers and other responsible officers of the County are hereby authorized and directed to take such actions as are required to cause the preparation of a Bond Purchase Agreement and Official Statement to facilitate the sale of the 2015 Bonds.

SECTION 6. Covenant to Foreclose. The County hereby covenants, for the benefit of the Bond owners, to commence and diligently pursue to completion any foreclosure action regarding delinquent installments of any amount levied as a special tax for the payment of interest or principal of the Bonds, said foreclosure action to be commenced and pursued as more completely set forth in the Fiscal Agent Agreements.

SECTION 7. 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 8. 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 9. Certification. The Board Clerk shall certify to the adoption of this resolution and shall cause a certified resolution to be filed in the book of original Resolutions.

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PASSED AND ADOPTED by the Board of Supervisors of the County of El Dorado, State of California, at a regular meeting of said Board held on the ____ day of _____, 2015, by the following vote of said Board:

Attest:
James S. Mitrison
Clerk of the Board of Supervisors

Ayes:
Noes:
Absent:

By: _____
Deputy Clerk

Chair of the Board of Supervisors