



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 DETERMINING NECESSITY TO INCUR BONDED INDEBTEDNESS IN AND FOR COMMUNITY FACILITIES DISTRICT NO. 2014-1 (CARSON CREEK)

WHEREAS, on December 16, 2014, this Board adopted a resolution entitled “A Resolution of Intention to Form a Community Facilities District and Levy a Special Tax in Community Facilities District No. 2014-1 (Carson Creek) To Finance the Acquisition and Construction of Certain Public Facilities In And For Such Community Facilities District” (the “Resolution of Intention”) stating its intention to form the County’s Community Facilities District No. 2014-1 (Carson Creek) (the “CFD”), pursuant to the Mello-Roos Community Facilities Act of 1982, 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 also stated the intention of this Board to incur bonded indebtedness within the boundaries of the CFD in an amount not to exceed \$50,000,000 for the purpose of financing the costs of certain facilities specified in the Resolution of Intention;

WHEREAS, this Board has held a noticed public hearing as required by the Act about the determination to proceed with the formation of the CFD, the facilities financed by the CFD, and the rate and method of apportionment of the special tax to be levied within the CFD to pay the principal and interest on the proposed bonded indebtedness in the CFD and the administrative costs of the County relative to the CFD;

WHEREAS, subsequent to the public hearing, this Board adopted a resolution entitled “A Resolution of Formation Of Community Facilities District No. 2014-1 (Carson Creek)” (the “Resolution of Formation”);

WHEREAS, this Board has also held a noticed public hearing as required by the Act relative to the matters material to the questions set forth in the Resolution of Intention to Incur Indebtedness; and

WHEREAS, no written protests with respect to the matters material to the questions set forth in the Resolution of Intention to Incur Indebtedness have been filed with the Clerk of the Board.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. **Recitals.** The foregoing recitals are true and correct.
2. **Necessity.** This Board deems it necessary to incur bonded indebtedness in the maximum aggregate principal amount of \$50,000,000 within the boundaries of the CFD for the purpose of financing the costs of all or a portion of the facilities defined in the Resolution of Formation (the "Facilities"), and as provided in the Resolution of Formation including, but not limited to, the costs of issuing and selling bonds to finance all or a portion of the Facilities and the costs of the County in establishing and administering the CFD.

3. **Entire CFD Liable.** The whole of the CFD shall pay for the bonded indebtedness through the levy of the special tax. The tax is to be apportioned in accordance with the formula set forth in Exhibit "B" to the Resolution of Formation.

4. **Bonds.** Bonds in the maximum amount of \$50,000,000 are hereby authorized subject to voter approval. The bonds may be issued in such series and mature and bear interest at such rate or rates, payable semiannually or in such other manner, all as this Board or its designee shall determine, at the time or times of sale of such bonds; provided, however, that the interest rate or rates shall not to exceed the maximum interest rate permitted by applicable law at the time of sale of the bonds and the bonds or any series thereof shall have a maximum term of not to exceed forty years.

5. **Election.** The proposition of incurring the bonded indebtedness herein authorized shall be submitted to the qualified electors of the CFD and shall be consolidated with elections on the proposition of levying special taxes within the CFD and the establishment of an appropriations limit for the CFD pursuant to Section 53353.5 of the Act. The time, place and further particulars and conditions of such election shall be as specified by separate resolution of this Board.

6. **Effective Date.** This Resolution shall take effect upon its adoption.

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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:
James S. Mitrisin
Clerk of the Board of Supervisors

Ayes:
Noes:
Absent:

By: _____
Deputy Clerk

Chair, Board of Supervisors