



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 INTENTION TO INCUR BONDED INDEBTEDNESS TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN PUBLIC FACILITIES IN AND FOR COMMUNITY FACILITIES DISTRICT NO. 2018-1 (BASS LAKE HILLS) TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN PUBLIC FACILITIES IN AND FOR SUCH COMMUNITY FACILITIES DISTRICT

WHEREAS, the Board of Supervisors of the County of El Dorado (the "Board") has this date adopted its Resolution of Intention to Form a Community Facilities District and Levy a Special Tax (the "Resolution of Intention"), stating its intention to form the County of El Dorado Community Facilities District No. 2018-1 (Bass Lake Hills) (the "CFD") 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 at Section 53311, of the California Government Code (the "Act"), for the purpose of financing certain public improvements (the "Facilities"), as further provided in that Resolution of Intention; and

WHEREAS, the Board estimates the amount required for the financing of the costs of the Facilities to be the sum of not to exceed \$25,000,000; and

WHEREAS, in order to finance the costs of the Facilities it is necessary to incur bonded indebtedness in the amount of not to exceed \$25,000,000 on behalf of the CFD.

NOW, THEREFORE, IT IS HEREBY RESOLVED as follows:

1. **Bonds Necessity.** The Board declares and finds that in order to finance the acquisition and construction of public facilities described in the Board's Resolution of Intention, captioned "A RESOLUTION OF INTENTION OF THE BOARD OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO TO FORM A COMMUNITY FACILITIES DISTRICT AND LEVY A SPECIAL TAX IN COMMUNITY FACILITIES DISTRICT NO. 2018-1 (BASS LAKE HILLS) TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN PUBLIC FACILITIES IN AND SUCH COMMUNITY FACILITIES DISTRICT" it is necessary to incur a bonded indebtedness.

2. **Bonds Purpose.** The purpose for which the proposed debt is to be incurred is to provide the funds necessary to pay for the cost of said Facilities.

3. **Maximum Amount.** The maximum amount of the proposed debt is \$25,000,000. Indebtedness subject to this limit shall only include indebtedness evidenced by bonds or notes and shall not include bonds described in Section 53364.2(e) of the Act.

4. **Bond Terms.** The bonds shall be payable by the all of the taxable property within the CFD. It is the intention of the Board that any such bonds issued shall be made callable in accordance with the terms of the Act and as more specifically to be set forth in any resolution authorizing issuance of the bonds, and shall be issued in such series and bear interest payable semi-annually or in such other manner as the Board shall

determine, at a rate not to exceed the maximum rate of interest as may be authorized by applicable law at the time of sale of such bonds, and shall mature not to exceed 40 years from the date of the issuance thereof.

5. **Refunding of Bonds.** In the event any bonds issued under the authorization are refunded to produce savings meeting the requirement of Section 53362.5 of the Act, all or a portion of the savings achieved through the issuance of refunding bonds may be used to finance Facilities insofar as the savings component provides capacity for bonded indebtedness in excess of that being refunded, and such additional bonded indebtedness shall not reduce and may exceed the amount of bonded indebtedness authorized herein.

6. **Public Hearing.** The Board hereby sets August 28, 2018 at 10:00 AM at the Board of Supervisors Placerville Office located at 330 Fair Lane, Placerville, California 95667, as the time and place for a hearing by the Board on the proposed bond issue and consider and finally determine whether the public interest, convenience and necessity require the issuance of bonds of the of the County on behalf of the CFD. At that time and place any persons interested, including any persons owning property in the CFD, will be heard.

7. **Notice of Hearing.** The Clerk of the Board is hereby directed to cause notice of the public hearing to be given by publication one time in a newspaper published in the area of the CFD. The publication shall be completed at least seven days before the date of the public hearing specified above. The publication of said notice shall be completed at least 7 days before the date herein set for said public hearing. Such notice shall be substantially in the form specified in Section 53346 of the Act, with the form summarizing the provisions hereof hereby specifically approved.

8. **No Obligation.** This Resolution shall in no way obligate the Board to form the CFD or to issue bonds for the CFD. Issuance of the bonds shall be subject to the approval of this Board by resolution following the holding of the public hearing referred to above.

9. **Effective.** This Resolution shall take effect from and after 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:
James S. Mitrisin
Clerk of the Board of Supervisors

Ayes:
Noes:
Absent:

By: _____
Deputy Clerk

_____ Chair, Board of Supervisors