

RESOLUTION NO. _____

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
SPECIAL TAX BONDS AND APPROVING AND AUTHORIZING
FORMS OF A FISCAL AGENT AGREEMENT, PRELIMINARY
OFFICIAL STATEMENT, ACQUISITION AGREEMENT AND BOND
PURCHASE AGREEMENT AND AUTHORIZING ADDITIONAL
ACTIONS IN CONNECTION THEREWITH FOR COMMUNITY
FACILITIES DISTRICT NO. 2024-1 (CARSON CREEK HERITAGE
VILLAGE 11)**

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”), and has formed Community Facilities District No. 2024-1 (Carson Creek Heritage Village 11) (the “CFD”), and designate therein Improvement Area No. 1 and a future annexation area;

WHEREAS, as part of the CFD formation proceedings, this Board 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 can be used to finance certain public facilities, including impact fees that pay for public facilities (the “Facilities”), all as described in those proceedings; and

WHEREAS, as part of the CFD formation proceedings, a bonded indebtedness limit was established for the CFD in the aggregate amount of \$35,000,000 (the “Authorization”), initially allocated as follows: (i) for Improvement Area No. 1, \$20,000,000 and (ii) for the future annexation area, \$15,000,000; and

WHEREAS, formation of the CFD included designation of a portion of the CFD as Improvement Area No. 1 and designating certain land outside of the initial CFD boundary as a future annexation area, with parcels in the future annexation area eligible for annexation into the CFD via a unanimous consent form signed by the landowner(s); and

WHEREAS, the owners of land within the project and staff of the County determined not to use an improvement area structure for the CFD; as a result the Improvement Area No. 1 designation is no longer relevant to bonding for the CFD, and the owners of all of the parcels in the future annexation area have elected pursuant to an executed unanimous consent submitted to the County that such land be included in the CFD; no Board action for such annexation was required and the CFD therefore now includes all of the land within the original boundary of the CFD and the future annexation area and the bonded indebtedness limit for the CFD as a whole is \$35,000,000; and

WHEREAS, this Board now wishes to provide for the issuance of the first series of special tax bonds under the Authorization (the “2025 Bonds” as described below) pursuant to a Fiscal Agent Agreement between the County and The Bank of New York Mellon Trust Company, N.A.,

as fiscal agent (the "Fiscal Agent Agreement") to finance a portion of the Facilities, and there have been submitted to this Board certain documents described below providing for the issuance of the 2025 Bonds and the use of the proceeds of those bonds, and this Board with the aid of its staff, has reviewed the documents and found them to be in proper order and appropriate to be executed and delivered for the purpose intended; and

WHEREAS, the County proposes to sell the 2025 Bonds to Stifel, Nicolaus & Company, Incorporated, as underwriter (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 2025 Bonds to the investing public by means of a Preliminary Official Statement which includes a form of continuing disclosure undertaking (the "Continuing Disclosure Undertaking") with respect to the 2025 Bonds, and the Board has reviewed the Bond Purchase Agreement, Official Statement and Continuing Disclosure Undertaking and found each such document to be in proper order, and now desires to approve each such document and authorize related documents and actions in connection with the issuance and sale of the 2025 Bonds; and

WHEREAS, there has been placed on file with the Board Clerk a form of a Joint Community Facilities Financing Agreement by and between the County, for and on behalf of the CFD, and El Dorado Irrigation District (the "Joint Community Facilities Agreement") providing for certain CFD authorized facilities to be acquired by El Dorado Irrigation District pursuant to Section 53316.2 of the Act, and the Board, with the assistance of staff, has caused review of the Joint Community Facilities Agreement and found it to be in proper order, and now desires to approve such agreement; and

WHEREAS, it appears that each of said documents and instruments which are now before this meeting is in appropriate form and is an appropriate document or instrument to be executed and delivered for the purpose intended; and

WHEREAS, the information required to be obtained and disclosed with respect to the 2025 Bonds by the Board in accordance with Government Code Section 5852.1 is set forth in the Board letter accompanying this Resolution; 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 2025 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

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 2025 Bonds, secured by the special tax levied on taxable property within the CFD to finance a portion of the Facilities by providing moneys for the construction and/or acquisition of improvements authorized for the CFD, (ii) the 2025 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 2025 Bonds, based on appraised values and/or assessed values within the CFD, is at least three times the proposed principal amount of the 2025 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 2025 Bonds.

SECTION 3. Bonds Authorized. Pursuant to the Act, this Resolution and the Fiscal Agent Agreement, special tax bonds of the County for the CFD are hereby authorized to be issued on the earliest date from the date hereof as the Chief Administrative Officer, the Auditor-Controller, County Counsel or any other person duly authorized by the Board of Supervisors determines appropriate.

The County currently contemplates issuing an initial series of special tax bonds of the County for the CFD designated "County of El Dorado Community Facilities District No. 2024-1 (Carson Creek Heritage Village 11) Special Tax Bonds Series 2025" (the "2025 Bonds") in an aggregate principal amount not to exceed \$9,000,000, which will be secured by the special taxes levied in the CFD.

SECTION 4. Fiscal Agent Agreement. The proposed form of the Fiscal Agent Agreement, 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 2025 Bonds shall be as provided in the Fiscal Agent Agreement as finally executed. The Chief 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 Fiscal Agent Agreement in substantially the form 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 such additions or changes as are necessary or advisable to permit the timely issuance, sale and delivery of the 2025 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 and the 2025 Bonds shall be in the principal amount, 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 Agreement as finally executed.

SECTION 5. Bond Preparation and Delivery. Upon completion of the sale thereof, the 2025 Bonds shall be prepared, executed and delivered to the fiscal agent for authentication, all in accordance with the terms of the Bond Purchase Agreement approved by this Board.

SECTION 6. Covenant to Foreclose. The County hereby covenants, for the benefit of the 2025 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 2025 Bonds, said foreclosure action to be commenced and pursued as more completely set forth in the Fiscal Agent Agreement.

SECTION 7. Approval of Official Statement and Continuing Disclosure Undertaking. The Board hereby approves the preliminary Official Statement with respect to the 2025 Bonds, in substantially the form on file with the Board Clerk. Distribution of the preliminary Official Statement by the County and the Underwriter is hereby approved, and, prior to the distribution of the preliminary Official Statement, any Authorized Officer, acting alone or together with any other Authorized Officer, is authorized and directed, on behalf of the County, to deem the preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"). The execution of the final Official Statement, which shall include such

changes and additions thereto deemed advisable by the Authorized Officer executing the same, and such information permitted to be excluded from the preliminary Official Statement pursuant to the Rule, is hereby approved for delivery to the purchasers of the 2025 Bonds, and each Authorized Officer, each acting alone or together with any other Authorized Officer, is authorized and directed to execute and deliver the final Official Statement for and on behalf of the County, to deliver to the Underwriter a certificate with respect to the information set forth therein and to deliver to the Underwriter the Continuing Disclosure Undertaking in substantially the form on file with the Board Clerk, together with such changes and additions thereto deemed advisable by the Authorized Officer executing the same.

SECTION 8. Approval of Bond Purchase Agreement. The Board hereby approves the Bond Purchase Agreement in substantially the form on file with the Board Clerk. An Authorized Officer is hereby authorized and directed to execute the Bond Purchase Agreement in substantially the form on file with the Board Clerk, together with such changes and additions thereto deemed advisable by the Authorized Officer executing the same, upon consultation with the County's bond counsel; provided, however, that no additions or changes shall: (a) authorize an aggregate principal amount of 2025 Bonds in excess of \$9,000,000; (b) result in the total interest cost on the 2025 Bonds to exceed 6.50%; or (c) result in an underwriter's discount on the 2025 Bonds to exceed 2.50%. Execution and delivery of the Bond Purchase Agreement shall be conclusive evidence of the approval of such changes or additions.

SECTION 9. Approval of Joint Facilities Agreement. The Board hereby approves the Joint Community Facilities Agreement to finance the facilities and/or fees authorized to be funded by the CFD. An Authorized Officer is hereby authorized and directed to execute such Joint Community Facilities Agreement in substantially the form on file with the Board Clerk, together with such changes and additions thereto deemed advisable by the Authorized Officer executing the same.

SECTION 10. Negotiated Sale Authorized. The Board hereby finds and determines that a negotiated sale of the 2025 Bonds to the Underwriter as contemplated by the Bond Purchase Agreement will result in a lower overall cost to the County than would a competitively bid sale.

SECTION 11. Actions Authorized. All actions heretofore taken by the officers, employees and agents of the County with respect to the establishment of the CFD, the execution and delivery of the Fiscal Agent Agreement, and the sale and issuance of the 2025 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 2025 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 or anyone acting in such role in an interim or acting capacity, with the same force and effect as if taken by such Authorized Officer.

SECTION 12. 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 2025 Bonds as herein described are hereby repealed.

SECTION 13. 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 _____, 2025, by the following vote of said Board:

Attest:
Kim Dawson
Clerk of the Board of Supervisors

Ayes:
Noes:
Absent:

By: _____
Deputy Clerk

Chair of the Board of Supervisors