

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

**RESOLUTION AUTHORIZING THE ISSUANCE OF SPECIAL TAX
REFUNDING BONDS AND APPROVING A FORM OF FISCAL AGENT
AGREEMENT, PRELIMINARY OFFICIAL STATEMENT AND PURCHASE
AGREEMENT, AUTHORIZING CHANGES THERETO; AND AUTHORIZING
ADDITIONAL ACTIONS IN CONNECTION THEREWITH FOR COMMUNITY
FACILITIES DISTRICT NO. 2001-1 (PROMONTORY SPECIFIC PLAN)**

WHEREAS, the Board of Supervisors of the County of El Dorado (the "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 Refunding 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 Refunding 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 "Refunding Bonds") 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; in connection therewith there has been submitted to this Board the form of a Fiscal Agent Agreement described below providing for the issuance of the Refunding Bonds and the use of the proceeds of those bonds, and this Board with the aid of its staff, has reviewed the Fiscal Agent Agreement and found it to be in proper order; and

WHEREAS, the County proposes to sell the Refunding Bonds to Stifel, Nicolaus & Company, Incorporated (the "Underwriter") pursuant a Bond Purchase Agreement, described herein, and the Underwriter proposes to offer the Refunding Bonds to the investing public by means of a Preliminary Official Statement, described herein; and

WHEREAS, the Board desires to authorize the issuance of the Refunding Bonds, and for such purpose there has been filed with the Clerk of the Board the forms of the following documents to be executed by the County with respect to the issuance of the Bonds, which the Board desires to approve for execution as described herein: and

- (1) Fiscal Agent Agreement between the County and The Bank of New York Mellon Trust Company, N.A., as fiscal agent, (the "Fiscal Agent Agreement");
- (2) Preliminary Official Statement for the Bonds (the "Preliminary Official Statement") relating to the sale of the Bonds, to be dated the date of sale; and

(3) Bond Purchase Agreement by and between the County and the Underwriter (the "Bond Purchase Agreement"); 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 Refunding 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.

NOW, THEREFORE, IT IS HEREBY RESOLVED as follows:

SECTION 1. Findings. This Board finds and determines that the foregoing recitals are true and correct and that (i) it is prudent in the management and development of the County and the CFD to issue the Refunding Bonds to refund the Prior Bonds, and (ii) the Refunding 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.

The Board preliminarily finds, based on a draft of an appraisal by an independent appraiser hired by the County for the purpose of determining such value, that the value of the real property within the CFD subject to the special tax to pay debt service on the Refunding Bonds is at least three times the proposed principal amount of the Refunding 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 Refunding Bonds that such refunding component will result in a lower overall interest cost to payers of special taxes of the CFD and reductions in scheduled annual special taxes with respect to the bonds previously issued for the CFD.

The County hereby finds that the Refunding Bonds constitute "refunding bonds" within the meaning of the Mello-Roos Act because the proceeds thereof will be used to refund each respective series of Prior Bonds. For the purposes of these proceedings for the issuance of the Refunding Bonds, the County hereby determines, as to each series of the Prior Bonds, that (i) the total net interest cost to maturity of the respective Refunding Bonds plus the principal amount of the respective Refunding Bonds is less than (ii) the total net interest cost to maturity of the respective Prior Bonds plus the principal amount of the respective Prior Bonds to be refunded. The County further finds and determines that it would be prudent in the management of its fiscal affairs to issue the Refunding Bonds to refund the respective 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 Refunding Bonds.

SECTION 3. Bonds Authorized. Pursuant to the Act, this Resolution and the Fiscal Agent Agreement one or more 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 Refunding Bonds, Series 2015A" (the "Refunding Bonds") are hereby authorized to be issued on the earliest date from the date hereof as the Chief Administrative Officer (including any person serving as Interim or Acting Chief Administrative Officer), the Auditor-Controller, County Counsel or any other person duly authorized by the Board of Supervisors determines appropriate.

SECTION 4. Fiscal Agent Agreement. The proposed form of the Fiscal Agent Agreement between the County and The Bank of New York Mellon Trust Company, N.A., as fiscal agent, (the "Fiscal Agent Agreement") with respect to the Refunding Bonds, in the form on file with the Clerk of the Board is hereby approved. The Chief Administrative Officer (including any person serving as Interim or Acting 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 Clerk of the Board, providing for the issuance of the Refunding Bonds in one or more series, with or without bond insurance, and with such additions thereto or changes therein as are approved by the Authorized Officer upon consultation with County's bond counsel, including such additions or changes as are necessary or advisable to permit the timely issuance, sale and delivery of the 2014 Bonds. The number of series, lien priority, 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 Refunding Bonds shall be as provided in the Fiscal Agent Agreement as finally executed. The terms and provisions of the Fiscal Agent Agreement, as finally executed, are incorporated herein by this reference as if fully set forth herein.

SECTION 5. Official Statement. The Board hereby approves the preliminary Official Statement prepared in connection with the Refunding Bonds in substantially the form submitted to the Board, together with any changes therein or additions thereto deemed advisable by an Authorized Officer. The Board hereby approves and authorizes the distribution by the Underwriter of the preliminary Official Statement to prospective purchasers of the Refunding Bonds, and authorizes and directs an Authorized Officer 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") prior to its distribution to prospective purchasers of the Refunding Bonds. The execution of the final Official Statement, which shall include then current financial information regarding the County and the CFD and such other changes and additions thereto deemed advisable by an Authorized Officer and such information permitted to be excluded from the preliminary version of the Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the Official Statement by the County.

SECTION 6. Sale of Refunding Bonds. The form of Bond Purchase Agreement, providing for the sale of the Refunding Bonds by the County to the Underwriter, is hereby approved and each Authorized Officer is hereby authorized to execute the Bond Purchase Agreement in the form so approved, with such additions thereto and changes therein as are necessary to conform the Bond Purchase Agreement to the dates, amounts and interest rates applicable to the Refunding Bonds as of the sale date and together with any changes therein or additions thereto deemed advisable by an Authorized Officer, provided that, as to each series of Prior Bonds to be refunded, the total interest cost to maturity plus the principal amount of the component of the Refunding Bonds relating to such Prior Bonds shall be less than the total interest cost to maturity plus the principal amount of the corresponding respective series of Prior Bonds. Approval of such additions and changes shall be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement by an Authorized Officer. The Board hereby finds that sale of the Refunding Bonds to the Underwriter pursuant to the Bond Purchase Agreement will result in a lower overall cost than would be achieved by selling the Refunding Bonds at a public sale utilizing competitive bidding.

SECTION 7. Bond Preparation and Delivery. Upon completion of the sale thereof, the Refunding Bonds shall be prepared, executed and delivered to the Fiscal Agent for authentication, all in accordance with the terms of the executed Bond Purchase Agreement.

SECTION 8. Covenant to Foreclose. The Fiscal Agent Agreement shall include a covenant, for the benefit of the CFD Refunding 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 Refunding Bonds, said foreclosure action to be commenced and pursued as more completely set forth in the Fiscal Agent Agreement.

SECTION 9. Actions Authorized. All actions heretofore taken by the officers and agents of the County with respect to the establishment of the CFD and the sale and issuance of the Refunding Bonds are hereby approved, confirmed and ratified, and the appropriate 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, including but not limited to escrow agreements or refunding instructions pertaining to the Prior Bonds, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Refunding 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 an Authorized Officer, as defined herein, may be taken by such Authorized Officer or any designee, with the same force and effect as if taken by the Authorized Officer.

SECTION 10. 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 Refunding Bonds as herein described are hereby repealed.

SECTION 11. Certification. The Clerk of the Board 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