

BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO

RESOLUTION NO. 121-2023

**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. 2023-1 (EAST RIDGE)**

WHEREAS, on June 6, 2023, this Board adopted a resolution entitled “A Resolution of Intention 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. 2023-1 (East Ridge) 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 Community Facilities District No. 2023-1 (East Ridge) of the County and designate Improvement Area No. 1 therein (“Improvement Area No. 1”) (together, the “CFD”) and establish a future annexation area related thereto as the “County of El Dorado Community Facilities District No. 2023-1 (East Ridge) (Future Annexation Area)” (herein, the “Future Annexation Area”, all 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 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, including any annexations from the Future Annexation Area, in an amount not to exceed \$150,000,000 upon the security of the special tax to be levied within the CFD pursuant to the Act; and stating its intention to incur bonded indebtedness within the boundaries of the CFD for the purpose of financing the costs of certain facilities specified in the Resolution of Intention and incidental expenses, 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;

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 the Board of Supervisors of the County of El Dorado of Formation of Community Facilities District No. 2023-1 (East Ridge)” (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, including the Board’s intention to incur bonded indebtedness to be repaid with proceeds of the special tax to be levied in the District; and

WHEREAS, no written protests with respect to the matters material to the questions set forth in the Resolution of Intention, including the intention to incur bonded indebtedness to be repaid with proceeds of the special tax to be levied in the District, have been filed with the Clerk of the Board.

NOW, THEREFORE, IT IS HEREBY 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 \$150,000,000 (the "Authorization"). Indebtedness subject to the Authorization shall only include indebtedness evidenced by bonds or notes and shall not include bonds described in Section 53364.2(e) of the Act.

Upon designation of a parcel or parcels annexed into the CFD from the Future Annexation Area as a Future Improvement Area, the Unanimous Consent shall include an authorization to incur bonded indebtedness for such Future Improvement Area in a maximum amount which does not cause the bonded indebtedness for the CFD to exceed the Authorization, and which limit shall be set forth in a Unanimous Consent. Such allocation may be made without any requirement for further public hearings, Board action or other additional proceedings, and the County shall include the Unanimous Consent in the records for the CFD.

4. **Bonds.** Bonds in the maximum aggregate principal amount not to exceed a total of \$150,000,000 for all improvement areas are hereby authorized, subject to voter approval, initially allocated as follows: (i) for Improvement Area No. 1, the bonded indebtedness limit is \$105,000,000 and (ii) for land within the Future Annexation Area (the "Future Improvement Area, the bonded indebtedness limit is not to exceed \$45,000,000 (the "Future Improvement Area Indebtedness Limit"), provided that prior to any land in Improvement Area No. 1 becoming Developed Property (as defined in the Rate and Method) and prior to the first sale of bonds, the Auditor-Controller of the County may change the allocation upon receiving the affirmative vote of such owner to the reallocation. 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 each series of the bonds shall have a maximum term of not to exceed forty years.

Indebtedness in the maximum amount set forth above is hereby authorized for Improvement Area No. 1, subject to voter approval. The bonds and other debt may be issued in one or more 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 and other debt; 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 other debt and the bonds and other debt or any series thereof shall have a maximum term of not to exceed 40 years.

Indebtedness in the maximum amount set forth above is hereby authorized for the Future Improvement Areas, subject to voter approval evidenced by the applicable unanimous approval form(s). The bonds and other debt may be issued in one or more 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 and other debt; 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 other debt and the bonds and other debt or any series thereof shall have a maximum term of not to exceed 40 years.

5. **Election.** The proposition of the County incurring the bonded indebtedness and other debt for Improvement Area No. 1 herein authorized shall be submitted to the respective

qualified electors of Improvement Area No. 1, and shall be consolidated with elections on the proposition of levying special taxes within Improvement Area No. 1 and the establishment of an appropriations limit for Improvement Area No. 1 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. In accordance with Section 53350 of the Act, approval of the limit for the incurrence of bonded indebtedness and other debt for any Future Improvement Area shall be submitted by the owner or owner(s) of parcels in such Future Improvement Area and specified in the applicable unanimous approval form(s), without any other proceedings or hearings required.

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

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 _____, 2023, by the following vote of said Board:

AYES: ____ Board Members: _____

NOES: ____ Board Members: _____

ABSENT: ____ Board Members: _____

ABSTAINING: ____ Board Members: _____

Chair of the Board of Supervisors

Attest:
Kim Dawson
Clerk of the Board of Supervisors

By: _____
Deputy Clerk

I CERTIFY THAT:
THE FOREGOING INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL ON FILE IN THIS OFFICE.

DATE: _____

ATTEST: Kim Dawson, Clerk of the Board of Supervisors of the County of El Dorado, State of California

By: _____
Deputy Clerk