



County of El Dorado
OFFICE OF AUDITOR-CONTROLLER

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December 8, 2014

El Dorado County
Board of Supervisors
330 Fair Lane
Placerville, CA 95667

Subject: El Dorado County Community Facilities District No. 2014-1 (Carson Creek)

Dear Board Members:

Recommendation:

The Assessment and Community Facilities District Bond Screening Committee recommends that the Board of Supervisors;

- 1) Adopt Resolution XXXX-2014 related to the formation of the El Dorado County Community Facilities District No. 2014-1 (Carson Creek);
- 2) Receive and file Boundary Map of Community Facilities District No. 2014-1 (Carson Creek);
- 3) Set a Public Hearing for January 27, 2015 at 10:00 A.M.

Reasons for Recommendation:

In accordance with the Carson Creek Specific Plan Development Agreement adopted by the El Dorado County Board of Supervisors on February 24, 1998, the County is required to assist the Developer in obtaining community facilities district (CFD) financing for infrastructure needed for the Carson Creek subdivision. The intention to form the CFD and issue bonds in an amount not to exceed \$50 million is set forth in the resolution. In the event that bonds are eventually sold by the County, the debt service payments will be exclusively the responsibility of the property owners in the proposed CFD. The only foreseeable circumstance that would make the County partially responsible for debt service payments or damages to bond investors would be if an error or omission is made by the County in the formation of the district, in the preparation of the offering statement, in the ongoing SEC required disclosures, or in the administration of the community facilities district.

In order to take all necessary steps in the formation of the CFD or the issuing of the proposed bonds the Assessment and Community Facilities District Bond Screening Committee recommends that the County adopt the above listed Resolution.

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Fiscal Impact:

None.

Net County Cost:

None.

Action to be Taken Following Approval:

Following Board approval:

1. Board Clerk's Office will forward two (2) sets of certified Resolutions to the Auditor-Controller.
2. Board Clerk's Office will receive and file Boundary Map in accordance with Section 3111 of the California Streets and Highway Code within 15 days of the date of the adoption of the resolution.
3. Board Clerk's Office will set the public hearing meeting for January 27, 2015 at 10:00 A.M.
4. Board Clerk's Office will work with Auditor-Controller to publish one time in the Mountain Democrat no later than January 16, 2015 [at least 7 days before], said hearing date.
5. Board Clerk's Office will work with Auditor-Controller to file a certified copy of Resolution adopting the Boundary Map with the Recorder's Office for placement in the Book of Maps of Assessment & Community Facilities Districts.

Sincerely,


Joe Harn, CPA
Auditor-Controller

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