



RESOLUTION NO. 051-2016
OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO

**RESOLUTION AUTHORIZING THE ISSUANCE OF SPECIAL TAX
BONDS; APPROVING AND AUTHORIZING FORM AND
SUBSTANCE OF FISCAL AGENT AGREEMENT; AND
AUTHORIZING ADDITIONAL ACTIONS IN CONNECTION
THEREWITH FOR
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(CARSON CREEK)**

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"), to form Community Facilities District No. 2014-1 (Carson Creek) (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, as legislative body of the CFD, authorized the issuance of special tax bonds of the County for the CFD in the maximum principal amount of not to exceed \$50,000,000, to be designated County of El Dorado Community Facilities District No. 2014-1 (Carson Creek) Special Tax Bonds and this Board now desires to commence authorization of the issuance of the first series of the bonds (the "2016 Bonds" as described below) for the CFD to finance authorized facilities for the CFD; and

WHEREAS, there has been submitted to this Board the form of a Fiscal Agent Agreement described below providing for the issuance of the 2016 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 appropriate to be executed and delivered for the purpose intended; and

WHEREAS, all conditions, things and acts required to exist and to have been performed precedent to and with respect to the issuance of the bonds for the CFD and the levy of the special taxes, as contemplated by this resolution and the Fiscal Agent Agreement referred to herein have happened and exist as required by the laws of the State of California, including the Act, and the actions to be performed in due time for the issuance of the 2016 Bonds conform in form and manner to the applicable laws of the State of California, including the Act; and

WHEREAS, the County proposes to sell the 2016 Bonds to Stifel, Nicolaus & Company, Incorporated (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 2016 Bonds to the investing public by means of a Preliminary Official Statement, both of those documents shall be submitted to the Board at a future meeting for approval at that time.

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 2016 Bonds to finance CFD authorized facilities and providing moneys for the construction and acquisition of improvements within the CFD, and (ii) the 2016

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.

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 2016 Bonds.

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

The 2016 Bonds shall be dated and executed in the forms, be in the principal amounts, 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 and the designated costs of issuing the 2016 Bonds (as defined in Section 53363.8 of the Act) shall not exceed the amount authorized therein.

The 2016 Bonds shall not be issued unless the value of the real property within the CFD subject to the special tax to pay debt service on the 2016 Bonds, based on assessed values or an appraisal by an independent appraiser hired by the County for the purpose of determining such value, is at least three times the proposed principal amount of the 2016 Bonds proposed to be issued and secured by a special tax levied pursuant to the Act on property within the CFD.

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 2016 Bonds, 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 2016 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 reference as if fully set forth herein. The County Administrative Officer (including any person serving as Interim or Acting County 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, and including but not limited to such additions or changes as are necessary or advisable to permit the timely issuance, sale and delivery of the 2016 Bonds, provided, however, that no additions or changes shall authorize an aggregate principal amount of 2016 Bonds which would cause bonds issued for the CFD to be in excess of the authorized bond amount for the CFD. 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.

SECTION 5. Bond Preparation and Delivery; Future Approvals. Upon completion of the sale thereof, the 2016 Bonds shall be prepared, executed and delivered to the Fiscal Agent for authentication, all in accordance with the terms of an executed Bond Purchase Agreement in a form to be approved by this Board at a future meeting. The Fiscal Agent, the Authorized Officers and other responsible officers of the County are hereby authorized and directed to take such actions as are required to cause the preparation of a Bond Purchase Agreement and an Official Statement in forms to be approved by this Board at a future meeting, to facilitate the sale of the 2016 Bonds.

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

SECTION 7. Actions Authorized. All actions heretofore taken by the officers, employees and agents of the County with respect to the establishment of the CFD and the sale and issuance of the 2016 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 2016 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, with the same force and effect as if taken by such Authorized Officer. This Board hereby determines and directs to be made any reductions in the annual levy of special taxes for the CFD in a manner consistent with that prescribed in the Act as a result of the savings achieved through the issuance of the 2016 Bonds.

SECTION 8. 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 2016 Bonds as herein described are hereby repealed.

SECTION 9. 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.

SECTION 10. 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 22nd day of March, 20 16 by the following vote of said Board:

Attest:
James S. Mitrisin
Clerk of the Board of Supervisors

By: _____

Deputy Clerk

Ayes: Veerkamp, Ranalli, Mikulaco, Frentzen, Novasel
Noes: None
Absent: None

Chair, Board of Supervisors
Ron Mikulaco