



RESOLUTION NO.

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO **RESOLUTION TO REAPPORTION SPECIAL TAX RATE FOR CERTAIN LAND WITHIN COMMUNITY FACILITIES DISTRICT NO. 2014-1 (CARSON CREEK)**

WHEREAS, on January 27, 2015, the Board of Supervisors (the "Board") of the County of El Dorado (the "County") concluded its formal proceedings pursuant Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing at Section 53311, of the California Government Code the Mello-Roos Community Facilities Act of 1982 (the "Act") to establish its Community Facilities District No. 2014-1 (Carson Creek) (the "CFD") when it adopted its Resolution No. 016-2015, the Resolution of Formation (the "Resolution of Formation"), and its Resolution No. 017-2015, the Resolution Deeming it Necessary to Incur Bonded Indebtedness (together, the "Formation Resolutions"), followed by voter approval of the authority contained in the Formation Resolutions by the landowners of the CFD at a special election conducted on January 27, 2015, and the recording of a Notice of Special Tax Lien pertaining thereto on January 30, 2015 in the official records of the El Dorado County Recorder; and

WHEREAS, these actions conferred authorization upon the Board to annually levy a special tax (the "Special Tax") against the taxable parcels within the CFD in accordance with the Rate and Method of Apportionment (the "RMA") set forth in the Formation Resolutions and to issue special tax bonds in amounts not to exceed a total of \$50,000,000 to finance the acquisition, construction and installation of certain on-site and off-site public infrastructure facilities and other facilities and/or fees for facilities specified in the Resolution of Formation, all as approved by the vote; and

WHEREAS, the RMA permits the County, upon the request of an owner of land within the CFD which is not Developed Property (as defined in the RMA), to amend the RMA in any manner acceptable of the County in order to adjust the Special Tax applicable to land to be developed, including but not limited to establishing different tax rates for different categories of land use or changing the dollar amount of Special Tax for parcels if the size of the residence or other improvement to be constructed thereon is changed, by resolution, or by ordinance following a public hearing, upon the affirmative vote of such owner to such amendment and without the vote of owners of any other land within the CFD, provided such amendment does not affect the Maximum Special Tax (as defined in the RMA) applicable to any other land within the CFD; and

WHEREAS, Lennar Homes of California, the owner of certain land within the CFD referred to as Unit 3, Lot 4 (the "Affected Parcels"), which is not Developed Property, has advised the County that the development plan for the Affected Parcels has changed since the 2014 projection on which the RMA was based, and has requested a reapportionment of the Special Tax in order to adjust the Special Tax applicable to the Affected Parcels from a Special Tax calculation based on acreage to a per unit tax, all to facilitate residential development of such land in accordance with the development plan approved by the County; and

WHEREAS, the owner of the Affected Parcels has voted to approve a proposed First Amendment to Rate and Method of Apportionment attached hereto as Exhibit B (the "First Amendment") and such owner desires that its terms become applicable to the Affected Parcels; and

WHEREAS, this Board finds that the reapportionment of the special tax on the Affected Parcels (i) only affects the Affected Parcels and is not applicable to any other property in the CFD and will not affect the authorized Maximum Special Tax on any existing homes, (ii) will facilitate the best interests of the CFD by facilitating orderly development contemplated within the CFD in accordance with approved land uses, (iii) will serve the purpose of creating a fair and consistent distribution of the Special Tax on future development of the Affected Parcels and thereby establish a Special Tax rate which will be consistent and equitable with Special Taxes on other developed property; (iv) will not result in an increase in the total maximum Special Tax at buildout and will not be adverse to bondholders, and (v) has been requested by and consented to by the owners of 100% of the Affected Parcels; and

WHEREAS, a public hearing has been held regarding the matter addressed herein with no objections raised, and the Board now desires to approve the First Amendment to reallocate and redesignate the Special Tax rate for such parcels shown on Attachment 1 of the RMA as applicable to the Affected Parcels, to conform the Special Tax to current development plans for such parcels and conform such rate to present residential special tax rates based on similar land uses;

NOW, THEREFORE, IT IS HEREBY RESOLVED as follows:

SECTION 1. This Board finds and determines that the foregoing recitals are true and correct.

SECTION 2. The revised Attachment 1 attached hereto as Exhibit A is hereby approved and adopted and for all future purposes of the CFD shall amend and supplement the RMA approved by the Resolution of Formation, and such original RMA, as amended by the revised Attachment 1 shall constitute the Rate and Method of Apportionment of Special Tax of the CFD, except to the extent changed by future action of this Board in accordance with the terms of the RMA and/or the Mello-Roos Community Facilities Act of 1982.

SECTION 3. This Board hereby further finds that the actions and determinations made herein are authorized by the RMA, and are necessary and convenient to carry out the purpose of the Act and the financing contemplated by the CFD and are not otherwise prohibited by law and that the actions taken hereby are final and in accordance with the Act and authorized by the RMA.

SECTION 4. The Clerk, in coordination with Special Counsel, is hereby directed to cause the preparation and recordation an Amended Notice of Special Tax Lien with the County Recorder of the County of El Dorado within 15 days after the adoption of this resolution.

SECTION 5. 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 ____ day of _____, 20__, by the following vote of said Board:

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

Ayes:
Noes:
Absent:

By: _____
Deputy Clerk

Chair, Board of Supervisors

EXHIBIT A
REVISED ATTACHMENT 1 TO RATE AND METHOD OF APPORTIONMENT

ATTACHMENT 1

Community Facilities District No. 2014-1 (Carson Creek)
Base Year Maximum Special Tax Rates
(Revised October 2017)

Development Phase	Property Width	Planned Residential Lots	Base Year Maximum Special Tax ^{(1), (2)}	Base Year Total Maximum Special Tax Revenue ⁽²⁾
Unit 1, Phase 1	Less than 40.00	0	\$1,500	\$ 0
	40.00 to 49.99	50	\$1,700	85,000
	50.00 to 59.99	54	\$1,900	102,600
	60.00 or Greater	23	\$2,100	48,300
Totals		127		\$235,900
Unit 1, Phase 2	Less than 40.00	0	\$1,500	\$ 0
	40.00 to 49.99	58	\$1,700	98,600
	50.00 to 59.99	38	\$1,900	72,200
	60.00 or Greater	62	\$2,100	130,200
Totals		158		\$301,000
Unit 2, Phase 2A	Less than 40.00	0	\$1,500	\$ 0
	40.00 to 49.99	94	\$1,700	159,800
	50.00 to 59.99	59	\$1,900	112,100
	60.00 or Greater	18	\$2,100	37,800
Totals		171		\$309,700
Unit 2, Phase 2B	Less than 40.00	0	\$1,500	\$ 0
	40.00 to 49.99	56	\$1,700	95,200
	50.00 to 59.99	52	\$1,900	98,800
	60.00 or Greater	32	\$2,100	67,200
Totals		140		\$261,200
Unit 2, Phase 3	Less than 40.00	0	\$1,500	\$ 0
	40.00 to 49.99	222	\$1,700	377,400
	50.00 to 59.99	53	\$1,900	100,700
	60.00 or Greater	48	\$2,100	100,800
Totals		323		\$578,900
Development Phase	Lot	Planned Residential Lots or Acres	Base Year Maximum Special Tax ^{(1), (2)}	Base Year Total Maximum Special Tax Revenue ⁽²⁾
Unit 3	Lot 4	140 Lots	\$1,460	\$204,400
	Lot 7	4.000 Acres	\$10,500	42,000
Totals		790.000		\$246,400
All Development Phases			Base Year Maximum Special Tax ^{(1), (2)}	Base Year Total Maximum Special Tax Revenue ⁽²⁾
Commercial Property		N/A	\$10,500	N/A
Multifamily Property		N/A	\$10,500	N/A
Total CFD No. 2014-1 Base Year Maximum Special Tax Revenue				\$1,933,100

- (1) For all phases of Unit 1, Unit 2 and Unit 3 Lot 4, the Maximum Special Tax is per Assessor's Parcel.
For Unit 3 Lot 7, Commercial Property and Multifamily Property the Maximum Special Tax is per Acre.
- (2) The Maximum Special Tax shall increase by the Tax Escalation Factor each year after the Base Year.