



Legislation Details (With Text)

File #: 14-1655 **Version:** 4

Type: Agenda Item **Status:** Approved

File created: 12/5/2014 **In control:** Board of Supervisors

On agenda: 4/7/2015 **Final action:** 4/7/2015

Title: Auditor-Controller recommending the Board adopt Resolution 044-2015 Authorizing the Issuance of Special Tax Bonds and Approving and Authorizing A Form of Fiscal Agent Agreement and Authorizing Additional Action in Connection Therewith for Community Facilities District No. 2014-1 (Carson Creek).

Sponsors:

Indexes:

Code sections:

Attachments: 1. 4A - Carson Creek Issue Sp Tx JHarn Ltr 03-20-15 4-7-15, 2. 4B - Reso Issue Sp Tx Bonds and Approve Form of FA Agmt 4-7-15, 3. 4C - Fiscal Agt Agmt 3.24.15 4-7-15, 4. 4D - Blue Route (Reso Issue Sp Tx and FA Agmt) 4-7-15, 5. Executed Resolution 044-2015 4-7-15 item 2.pdf, 6. Executed Ordinance 5019 2-10-15 item 3.pdf, 7. 2A - Resolution of Formation 01-27-15, 8. 2B - Reso Determining Necess to Incur Bond Indebtedness 01-27-15, 9. 2C - Resolution Calling Election 01-27-15, 10. 2D - Reso Declaring Election Results 01-27-15, 11. 2E - Ordinance 01-27-15, 12. 2F - Carson Creek Formation JHarn Ltr 01-20-15 1-27-15, 13. Executed Resolution 016-2015 1-27-15 item 36.pdf, 14. Executed Resolution 017-2015 1-27-15 item 36.pdf, 15. Executed Resolution 018-2015 1-27-15 item 36.pdf, 16. Executed Resolution 019-2015 1-27-15 item 36.pdf, 17. Recorded Notice of Special Tax Lien 1-27-15 item 36.pdf, 18. A - Carson Creek ROI JHarn Ltr 12-16-14, 19. B - Carson Creek Resolution of Intention 12-16-14, 20. C - Carson Creek Boundary Map 12-16-14, 21. D - Blue Route 12-16-14, 22. Executed Resolution 246-2014 12-16-14 item 4.pdf

Date	Ver.	Action By	Action	Result
4/7/2015	4	Board of Supervisors	Approved	Pass
2/10/2015	3	Board of Supervisors	Approved	Pass
1/27/2015	2	Board of Supervisors	Approved	Pass
12/16/2014	1	Board of Supervisors	Approved	Pass

Auditor-Controller recommending the Board adopt Resolution **044-2015** Authorizing the Issuance of Special Tax Bonds and Approving and Authorizing A Form of Fiscal Agent Agreement and Authorizing Additional Action in Connection Therewith for Community Facilities District No. 2014-1 (Carson Creek).

Fiscal Impact/Change to Net County Cost

None.

Reason for Recommendation

The Board of Supervisors will recall that the developer of Carson Creek (Lennar) submitted an application to the County to form a Community Facilities District for the Carson Creek project. In accordance with the County's Development Agreement for the Carson Creek Specific Plan Public Facilities Financing Plan, the County is required to assist the Developer in obtaining community facilities district or assessment district financing for infrastructure needed for the Carson Creek subdivision. In connection with the request, on January 27, 2015, the Board, by resolution, formed its Community Facilities District No. 2014-1 (Carson Creek) (the "CFD"). At the same meeting, the Board held a public hearing and conducted a special election in which unanimous approval was

given to the levy of a special tax of the CFD and the issuance of bonds for the CFD.

The purpose of the CFD is to fund the construction of certain major infrastructure improvements, and to pay certain impact fees associated with projects of this nature. The CFD is authorized to issue indebtedness in an amount not to exceed \$50,000,000 to finance the authorized improvements and fees.

The developer now desires to proceed with the issuance of the first series of Special Tax Bonds for and on behalf of the CFD and has requested the Board of Supervisors to adopt the attached Resolution to commence the approval process. This is the first of what will be two resolutions approving the issuance of the first series of Special Tax Bonds for the CFD. The Resolution approves the issuance of bonds in accordance with a Fiscal Agent Agreement, the form of which is approved by the Resolution. At a future meeting anticipated to be approximately 60 days in the future, a Bond Purchase Agreement for sale of the Bonds to Stifel, Nicolaus & Company, as underwriter, and a Preliminary Official Statement, in forms to be presented at that meeting, will be subject to Board approval to complete the authorization process. The Preliminary Official Statement is the offering document used by the underwriter to market the bonds.

The Fiscal Agent Agreement is the document that authorizes the terms and conditions for the bonds. It provides that a fiscal agent will receive moneys generated from the special taxes levied in the CFD and use the moneys to pay bondholders. It also provides for the safekeeping of a reserve fund to cover payments should any deficiencies occur because of non-payment of special taxes.

Members of the Board of Supervisors should note that the Special Tax Bonds are not an obligation of the County of El Dorado. The sole source of revenue to pay debt service on the Bonds comes from the special tax levied within the District.

Clerk of the Board Follow Up Actions

Board Clerk's Office will forward execute resolution to the Auditor-Controller.