

Before the Board of Supervisors County of Placer, State of California

In the matter of:

A Resolution Authorizing the Issuance and Sale of Special Tax Refunding Bonds for the County of Placer Community Facilities District No. 2001-1 (Dry Creek - West Placer), and Approving and Authorizing Related Documents and Actions

Resolution No.: 2021-103

The following Resolution was duly passed by the Board of Supervisors of the County of Placer at a regular meeting held on May 25, 2021, by the following vote on roll call:

Ayes: GORE, HOLMES, JONES, GUSTAFSON, WEYGANDT

Noes: NONE

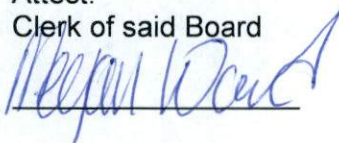
Absent: NONE

Abstain: NONE

Signed and approved by me after its passage.


Chairman, Board of Supervisors

Attest:
Clerk of said Board



WHEREAS, the Board of Supervisors conducted proceedings under and 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"), to form "County of Placer Community Facilities District No. 2001-1 (Dry Creek - West Placer)" (the "CFD"), to authorize the levy of special taxes upon the land within the CFD, and to issue bonds secured by said special taxes the proceeds of which are to be used to finance certain public improvements (the "Facilities"), all as described in those proceedings; and

WHEREAS, under the provisions of the Act, the County previously issued, for and on behalf of the CFD, its \$14,140,000 initial principal amount County of Placer Community Facilities District No. 2001-1 (Dry Creek – West Placer) 2011 Special Tax Refunding Bonds (the “Prior Bonds”); and

WHEREAS, this Board of Supervisors now wishes to refinance the outstanding principal amount of the Prior Bonds maturing on and after September 1, 2022, and proposes to issue its County of Placer Community Facilities District No. 2001-1 (Dry Creek – West Placer), 2021 Special Tax Refunding Bonds (the “Bonds”), and there have been submitted to this Board of Supervisors certain documents described below providing for the issuance of the Bonds for the CFD and the use of the proceeds of those Bonds, and this Board of Supervisors with the aid of its staff, has reviewed the documents and found them to be in proper order; and

WHEREAS, the County has determined that it would be most cost-effective to sell the Bonds in a private placement transaction; and

WHEREAS, the County has engaged Stifel, Nicolaus & Company, Incorporated (the “Placement Agent”) to act as placement agent for the Bonds and Del Rio Advisors, LLC (the “Municipal Advisor”) to act as municipal advisor to the County, and, after a competitive process, the County wishes to select City National Bank to purchase the Bonds; and

WHEREAS, in accordance with Government Code Section 5852.1, the Board of Supervisors has obtained and wishes to disclose the information set forth in Appendix A hereto; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds and the levy of the special taxes as contemplated by this resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act;

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF PLACER AS FOLLOWS:

1. Bonds Authorized. Pursuant to the Act, this Resolution and the Fiscal Agent Agreement (as defined below), bonds designated the “County of Placer Community Facilities District No. 2001-1 (Dry Creek – West Placer), 2021 Special Tax Refunding Bonds” (the “Bonds”) in the principal amount not to exceed five million dollars (\$5,000,000) are hereby authorized to be issued. The Bonds shall be dated, shall bear interest at the rates, shall mature on the dates (provided that the final maturity date of the Bonds shall not exceed the final maturity date of the Prior Bonds), shall be issued in the form, shall be subject to redemption, and shall otherwise be issued on the terms and conditions, all as set forth in the Fiscal Agent Agreement and in accordance with this Resolution; provided, however, that the Bonds may be issued only if the net present value of debt service savings resulting from the issuance of the Bonds will be equal to at least 3% of the principal amount of the Prior Bonds. The Fiscal Agent (as defined below), an Authorized Officer (as defined below) and other responsible officers of the County are hereby authorized and directed to take such actions as are required to cause the delivery of the Bonds upon receipt of the purchase price thereof.

The Board of Supervisors hereby finds as follows:

- (i) The rate and method of apportionment of special taxes for the CFD is in compliance with the Goals and Policies.
- (ii) It would be prudent in the management of the County's fiscal affairs to issue the Bonds to refund the Prior Bonds.
- (iii) The value of the real property in the CFD that would be subject to the special tax to pay debt service on the Bonds, consisting of the fiscal year 2020-21 assessed value of the taxable property in the CFD, will be at least three times the principal amount of the sum of the following: (A) the principal amount of the Bonds and (B) the principal amount of all other bonds outstanding that are secured by a special tax levied pursuant to the Act on property within the CFD or a special assessment levied on property within the CFD.

2. **Authorities Granted.** Each of the County Executive Officer, the Treasurer-Tax Collector, and the Auditor-Controller, or such other official of the County as may be designated by such officers pursuant to Section 6 of this Resolution (each, an "Authorized Officer"), is hereby authorized and directed, acting alone, to execute and deliver the documents approved herein in substantially the form on file with the Clerk of the Board of Supervisors, together with such additions or changes as are approved by such Authorized Officer, including such additions or changes as are necessary or advisable to permit the timely issuance, sale and delivery of the Bonds. The approval of such additions or changes shall be conclusively evidenced by the execution and delivery by an Authorized Officer of the documents herein specified.

3. **Fiscal Agent Agreement; Escrow Deposit and Trust Agreement.** The Board of Supervisors hereby approves the form of the Fiscal Agent Agreement by and between the County, for and on behalf of the CFD, and the Placer County Treasurer-Tax Collector, as fiscal agent (the "Fiscal Agent"), with respect to the Bonds, in substantially the form attached hereto as Exhibit A (the "Fiscal Agent Agreement"). The terms and provisions of the Fiscal Agent Agreement, as executed, are incorporated herein by this reference as if fully set forth herein. An Authorized Officer is hereby authorized and directed to execute the Fiscal Agent Agreement on behalf of the County and the Clerk of the Board of Supervisors is hereby authorized and directed to attest thereto.

The Board of Supervisors hereby approves the form of an Escrow Deposit and Trust Agreement by and between the County, for and on behalf of the CFD, and The Bank of New York Mellon Trust Company, N.A., in its capacities as escrow agent and as the Prior Bonds fiscal agent, in substantially the form attached hereto as Exhibit B (the "Escrow Deposit and Trust Agreement"). The terms and provisions of the Escrow Deposit and Trust Agreement, as executed, are incorporated herein by this reference as if fully set forth herein. An Authorized Officer is hereby authorized and directed to execute the Escrow Deposit and Trust Agreement on behalf of the County.

4. **Sale of the Bonds.** The Board of Supervisors hereby approves the sale of the Bonds by the County, for and on behalf of the CFD, in a private placement to City National Bank.

An Authorized Officer is hereby authorized and directed to execute and deliver a bond purchase agreement with City National Bank, if necessary, in a form determined to be appropriate by an Authorized Officer, after consultation with the County Counsel, Municipal Advisor, Placement Agent and Jones Hall, A Professional Law Corporation, as bond counsel to the County (the "Bond

Counsel"). The Board of Supervisor hereby authorizes the delivery and performance of any such bond purchase agreement.

5. Approval of Agreements with Bond Counsel, Municipal Advisor and Placement Agent. The Board of Supervisors hereby approves the appointment of the Bond Counsel, the Municipal Advisor and the Placement Agent.

The Board of Supervisors hereby approves agreements with the Bond Counsel, the Municipal Advisor and the Placement Agent, in substantially the forms on file with the Clerk of the Board of Supervisors. An Authorized Officer is hereby authorized and directed to complete and execute such agreements on behalf of the County with such changes, additions or deletions as may be approved by the Authorized Officer.

6. Actions Authorized. All actions heretofore taken by the officers and agents of the County with respect to the establishment of the CFD and the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and the appropriate 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 Bonds in accordance with this resolution, including but not limited to any certificate, agreement, and other document described in the documents herein approved. An Authorized Officer is hereby authorized to appoint a corporate bank to act as Fiscal Agent. All actions to be taken by an Authorized Officer, as defined herein, may be taken by such Authorized Officer or any designee, with the same force and effect as if taken by the Authorized Officer.

7. Effectiveness. This resolution shall take effect from and after its adoption. The provisions of any previous resolutions in any way inconsistent with the provisions hereof in and for the issuance of the Bonds as herein described are hereby repealed.

APPENDIX A

GOVERNMENT CODE SECTION 5852.1 DISCLOSURE

The good faith estimates set forth herein are provided with respect to the Bonds in accordance with California Government Code Section 5852.1. Such good faith estimates have been provided to the County by the Municipal Advisor, in consultation with the Placement Agent.

(A) True Interest Cost of the Bonds: 1.25%

(B) Finance Charge of the Bonds (Sum of all fees/charges paid to third parties): \$133,192.62

(C) Net Proceeds to be Received (net of finance charges, reserves and capitalized interest, if any): \$3,595,606.25

(D) Total Payment Amount Through Maturity: \$3,959,965.80

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Bonds sold being different from the estimated principal amount, (c) the actual amortization of the Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual interest rates at the time of sale of the Bonds being different than those estimated for purposes of such estimates, or (f) alterations in the CFD financing plan, delays in the financing, or a combination of such factors.