

RESOLUTION NO. 2014-22

RESOLUTION OF THE BOARD OF DIRECTORS OF THE RANCHO MURIETA COMMUNITY SERVICES DISTRICT TO INCUR BONDED INDEBTEDNESS IN THE AMOUNT NOT TO EXCEED \$6,750,000 WITHIN THE RANCHO MURIETA CSD COMMUNITY FACILITIES DISTRICT NO. 2014-1 (RANCHO NORTH/MURIETA GARDENS) AND CALLING A SPECIAL ELECTION

WHEREAS, the Board of Directors (the "Board") of the Rancho Murieta Community Services District (the "District") has heretofore adopted Resolution No. 2014-21 (the "Resolution of Formation"), which formed the Rancho Murieta CSD Community Facilities District No. 2014-1 (Rancho North/Murieta Gardens) ("CFD 2014-1"), pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, commencing with Section 53311 of the California Government Code (the "Act"), to finance public infrastructure facilities and other governmental facilities with an estimated useful life of five years or longer, which CFD 2014-1 is authorized by law to construct, own or operate and that are necessary to meet increased demands placed upon the District as a result of development or rehabilitation occurring within the proposed CFD 2014-1, including but not limited to improvements to the District's Water Treatment Plant #1, and related costs including designs, inspections, professional fees, connection fees and acquisition costs (the "Facilities"); and

WHEREAS, a copy of the Resolution of Formation is on file with the District Secretary and incorporated herein by reference; and

WHEREAS, in order to finance the Facilities it is necessary to incur bonded indebtedness in an amount not to exceed \$6,750,000, the repayment of which is to be secured by special taxes levied in accordance with Section 53340 *et seq.* of the Act on certain properties within CFD 2014-1.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE RANCHO MURIETA COMMUNITY SERVICES DISTRICT DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The above recitals are true and correct.

Section 2. It is necessary to incur bonded indebtedness in amounts not to exceed \$6,750,000 to finance the costs of the Facilities.

Section 3. The bonded indebtedness will be incurred for the purpose of financing the costs of acquiring the Facilities, the financing of the costs associated with the issuance of the bonds and all other costs necessary to finance the Facilities which are permitted to be financed pursuant to the Act.

Section 4. The bonds shall be issued in one or more series bearing interest payable semi-annually or in such other manner as the Board shall determine at a

maximum interest rate of 12 percent per annum or such rate not in excess of the maximum rate permitted by law at the time the bonds are issued. The term of the bonds shall be determined pursuant to a resolution of the Board authorizing the issuance of the bonds, but such term shall in no event exceed 40 years or such longer term as is then permitted by law.

Section 5.

Pursuant to and in compliance with the provisions of Article 1.5 (commencing with Section 53410) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, the Board hereby establishes the following accountability measures pertaining to any bonded indebtedness incurred by or on behalf of CFD 2014-1:

- (a) Such bonded indebtedness shall be incurred for the specific purposes set forth in Section 3 above.
- (b) The proceeds of any such bonded indebtedness shall be applied only to the specific purposes identified in Section 3 above.
- (c) The document or documents establishing the terms and conditions for the issuance of any such bonded indebtedness shall provide for the creation of an account or accounts into which the proceeds of such bonded indebtedness shall be deposited.
- (d) The General Manager, or his designee, acting for and on behalf of CFD 2014-1, shall annually file a report with the Board as required by California Government Code Section 53411.

Section 6.

Pursuant to California Government Code Section 53353.5, the Board hereby determines to submit to the qualified electors of CFD 2014-1 a combined proposition (the "Proposition") to: (1) levy special taxes on property within CFD 2014-1 in accordance with the rate and method of apportionment of special tax specified in the Resolution of Formation; (2) incur bonded indebtedness in an amount not to exceed \$6,750,000; and (3) establish an appropriations limit as defined by subdivision (h) of Section 8 of Article XIII B of the California Constitution, for CFD 2014-1. Said appropriations limit shall equal the maximum amount of bonded indebtedness authorized to be incurred for CFD 2014-1. The form of the Proposition is attached as Exhibit "A."

Section 7.

A special election is hereby called for CFD 2014-1 on the Proposition set forth in Section 6 above.

Section 8.

The time for notice having been waived by the qualified electors, the date of the special election for CFD 2014-1 on the Proposition shall be on the 5th day of September, 2014. There being no registered voters residing

within the territory of CFD 2014-1 at the time of the protest hearing and ninety (90) days prior thereto, there being only four landowners in CFD 2014-1, and the requirements of Section 53326 of the California Government Code having been waived by such landowners, the ballot for the special election shall be hand delivered to the landowners within CFD 2014-1. The voter ballot shall be returned to the District Secretary at 15160 Jackson Road, Rancho Murieta, California 95683, no later than 11:00 o'clock p.m. on September 5, 2014. However, the election may be closed, with the concurrence of the District Secretary, as soon as the ballot is returned.

Section 9. Notice of said election and written argument for or against the measure have been waived by the landowners.

Section 10. The Board hereby directs that the special election be conducted by the District Secretary, as the elections official.

Section 11. This Resolution shall take effect upon its adoption.


PASSED, APPROVED AND ADOPTED this 5th day of September, 2014, by the following Roll Call Vote:

Ayes: Pasek, Ferraro, Gumbinger, Martel
Noes: None
Abstain: None
Absent: Belton



Gerald Pasek, President of the Board
Rancho Murieta Community Services
District

ATTEST:



Suzanne Lindenfeld
District Secretary

EXHIBIT A

OFFICIAL BALLOT

RANCHO MURIETA CSD
COMMUNITY FACILITIES DISTRICT NO. 2014-1
(RANCHO NORTH/MURIETA GARDENS)

SPECIAL TAX ELECTION
September 5, 2014

To vote, mark an “X” in the voting square after the word “YES” or after the word “NO.” All marks otherwise made are forbidden.

This ballot is provided to _____, a _____ limited liability company, as owner or authorized representative of such owner of land within Rancho Murieta CSD Community Facilities District No. 2014-1 (Rancho North/Murieta Gardens) and represents ____ votes.

If you wrongly mark, tear, or deface this ballot, return it to the District Secretary of the Rancho Murieta Community Services District at 15160 Jackson Road, Rancho Murieta, California 95683.

PROPOSITION: Shall Rancho Murieta CSD Community Facilities District No. 2014-1 (Rancho North/Murieta Gardens) (“CFD 2014-1”), subject to the accountability measures provided for in Resolution Calling Special Election adopted on September 5, 2014, incur an indebtedness and be authorized to issue bonds in an amount not to exceed \$6,750,000 with interest at a rate or rates established at such time as the bonds are sold in one or more series at fixed or variable interest rates, however not to exceed any applicable statutory rate for such bonds, the proceeds of which will be used to finance the certain public facilities (the “Facilities”) as described in Resolution of Formation adopted on September 5, 2014 (“Resolution of Formation”); and, subject to the accountability measures provided for in the Resolution of Formation, shall a special tax be levied to pay the principal of and interest on such indebtedness and bonds and to otherwise finance the Facilities; and shall an appropriations limit be established for CFD 2014-1 pursuant to Article XIII B of the California Constitution, said appropriations limit to be equal to the maximum amount of bonded indebtedness authorized to be incurred for CFD 2014-1?

YES	
NO	