

**BEFORE THE BOARD OF SUPERVISORS
OF THE COUNTY OF YUBA**

RESOLUTION MAKING FINDINGS)
 WITH RESPECT TO AND)
 APPROVING THE ISSUANCE OF)
 BONDS BY THE THREE RIVERS)
 LEVEE IMPROVEMENT)
 AUTHORITY FOR ITS COMMUNITY)
 FACILITIES DISTRICTS NOS. 2006-)
 1 AND 2006-2, AND AUTHORIZING)
 COUNTY ADMINISTRATOR TO)
 EXECUTE RELATED AGREEMENT)
 _____)

RESOLUTION NO. 2021-099

WHEREAS, in 2004, Yuba County (the “County”) and Reclamation District No. 784 formed the Three Rivers Levee Improvement Authority (the “Authority”) to assist in the financing of levee improvements (the “Improvements”) in the Plumas Lake area of the County; and

WHEREAS, to provide financing for the Improvements, the Authority formed the Three Rivers Levee Improvement Authority Community Facilities District No. 2006-1 (South County Area) and the Three Rivers Levee Improvement Authority Community Facilities District No. 2006-2 (South County Area – Overlay District) (collectively, the “CFDs”), and in 2007, the Authority issued several series of special tax bonds for the CFDs (collectively, the

“2007 Bonds”), with the debt service on the 2007 Bonds payable from the levy of special taxes on property in the several “Tax Zones” described in the proceeding to form the CFDs,

WHEREAS, the County, the Yuba County Water Agency and the Authority have entered into a Plumas Lake CFD Workout Plan Agreement, executed in July, 2021, by the County and the Authority and in July, 2021 by the Water Agency (the “Workout Plan Agreement”); and

WHEREAS, the Workout Plan Agreement contemplates the reduction of future Levee Fees (as described therein) following the conduct of a study related thereto, and the reduction of future special tax levies on property in the certain Tax Zones by means of the issuance by the Authority of a new series of special tax bonds (the “Bonds”) proceeds of which are to be used to acquire Builder Bonds (as defined in the Workout Plan Agreement); and

WHEREAS, following the conduct of an impact study, on June 8, 2021, the Board of Supervisors (the “Board”) adopted Ordinance No. 1600 repealing and approving changes to Chapter 13.77 of the County’s Ordinance Code regarding Levee Fees, resulting in a reduction in future Levee Fees; and

WHEREAS, on July 20, 2021, the Authority authorized the issuance of four series of the Bonds, with the proceeds to be used to refund the 2007 Bonds for nine of the Tax Zones, and to provide funding for improvements (the “Improvements”) financed with Levee Fees (by means of making payments on bonds issued by the Yuba County Water Agency to refund bonds issued by it to finance the Improvements), for the property in two of the Tax Zones, including for property in a Tax Zone owned by Cresleigh Homes Corporation (“Cresleigh”) and property in a Tax Zone owned by Lennar Homes of California, Inc., with

the issuance of the Bonds subject to certain actions by the County required by the California Government Code (the "Code") described below; and

WHEREAS, Section 6586.5(a)(2) of the California Government Code (the "Code") requires that the Board of Supervisors of the County (the "Board") hold a public hearing with respect to the issuance of the Bonds, and make certain findings with respect to the issuance of Bonds and the financing of the Improvements; and

WHEREAS, the Board has on this date held a duly noticed public hearing on the issuance of the Bonds and the financing of the Improvements with proceeds of the Bonds, as required by the Code; and

WHEREAS, the Board now desires to make findings of significant public benefit pursuant to Section 6586.5(a) of the Code, and to approve issuance of the Bonds by the Authority and the financing of the Improvements with proceeds of the Bonds in order to satisfy the requirements of the Code; and

WHEREAS, the Board also desires to approve a Levee Fee Credit Agreement (the "Credit Agreement") to be entered into by the County, the Authority and Cresleigh, that will provide Cresleigh with a credit against future Levee Fees otherwise payable with respect to the development of the property it owns in a Tax Zone within the CFDs, to the extent that proceeds of the Bonds are made available to the Authority to pay or reimbursed costs of the Improvements that would be funded with those Levee Fees.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Yuba as follows:

Section 1. Findings and Determinations. The Board hereby finds that significant public benefits will arise from the issuance of the Bonds and the financing of the

Improvements, in accordance with Section 6586 of the Code in that there will be demonstrable savings in bond preparation and bond underwriting costs arising from the Bond program, as contemplated by the Workout Plan Agreement, by including financing for the improvements as a use of Bond proceeds in addition to the financing for the refunding of the 2007 Bonds.

Section 2. Approval of Financing. The Board hereby approves the issuance of the Bonds by the Authority for CFDs, and the financing of the Improvements with proceeds of the Bonds.

Section 3. Approval of Credit Agreement. The Credit Agreement, in the form on file with the Clerk of the Board, is hereby approved. The County Administrator is hereby authorized to execute and deliver the Credit Agreement in said form, together with such additions thereto or changes therein as are recommended or approved by the County Administrator upon consultation with County Counsel and bond counsel to the Authority Bonds, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Credit Agreement by the County Administrator.

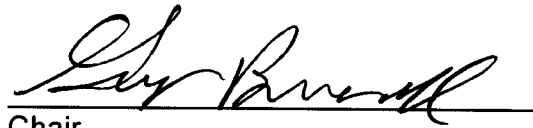
Section 4. Effective Date. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED at a regular meeting of the Board of Supervisors of the County of Yuba, State of California, held on July 27, 2021, by the following vote:

AYES: Supervisors Vasquez, Blaser, Bradford, Fuhrer, Fletcher

NOES: None

ABSENT: None


Chair

ATTEST: RACHEL FERRIS
Clerk of the Board of Supervisors

By: 

APPROVED AS TO FORM:
Mike Ciccozzi, County Counsel

By: 