RESOLUTION NO.\_\_\_\_\_\_\_\_\_\_\_

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF ORANGE DECLARING CERTAIN FUNDS OF COMMUNITY FACILITIES DISTRICT NUMBERS 86-1 (RANCHO SANTA MARGARITA), 87-4 (FOOTHILL RANCH), 87-5A (RANCHO SANTA MARGARITA), 87-5B (RANCHO SANTA MARGARITA), 87-5C (RANCHO SANTA MARGARITA), 87-5D (RANCHO SANTA MARGARITA), 87-5E (RANCHO SANTA MARGARITA), 87-8 (COTO DE CAZA), AS SURPLUS AND ORDERING THE DISPOSITION OF SAID SURPLUS AMOUNTS IN THE FORM OF A ONE-TIME PROPERTY TAX CREDIT TO PROPERTY OWNERS WITHIN THE RESPECTIVE COMMUNITY FACILITIES DISTRICT

July 27, 2021

WHEREAS, the Board of Supervisors of the County of Orange (the “Board of Supervisors”) has lawfully formed Community Facilities District Numbers 86-1 (Rancho Santa Margarita), 87-4 (Foothill Ranch), 87-5A (Rancho Santa Margarita), 87-5B (Rancho Santa Margarita), 87-5C (Rancho Santa Margarita), 87-5D (Rancho Santa Margarita), 87-5E (Rancho Santa Margarita) and 87-8 (Coto de Caza) (collectively “the CFDs”), pursuant to the Mello-Roos Community Facilities Act of 1982, Chapter 2.5 part 1 of Division 2 of Title 5, commencing with Section 53311, of the California Government Code (the “Act”) and has authorized the levy of special taxes therein to pay for certain pubic facilities; and

WHEREAS, the Board of Supervisors acting as the legislative body of each of the CFDs has previously authorized the issuance of special tax bonds (the “Bonds”) under the provisions of the Act; and

WHEREAS, the payment of all Bonds and Interest have been completed for the CFDs and surplus funds exist in certain funds and accounts for each CFD in the amount listed in Exhibit 1; and

WHEREAS, the Board of Supervisors desires to provide a refund to property owners within the CFDs in the form of a one-time assessment relief, by enrolling a credit on the property tax bill for each subject parcel in the CFDs.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors of the County of Orange acting in its capacity as the legislative body of the CFDs does resolve, declare, determine, and order that the balance of the surplus amounts specified in Exhibit 1 are to be distributed to property owners within the respective CFDs in the form of a one-time assessment relief, by enrolling a credit on the property tax bill for each subject parcel in the CFDs.

Exhibit 1

|  |  |  |  |
| --- | --- | --- | --- |
| **CFD** | **CFD Name** | **Estimated Surplus** | **Number of Parcels** |
| 86-1 | Rancho Santa Margarita | 3,153,000.00 | 4,612 |
| 87-4 | Foothill Ranch | 2,908,000.00 | 3,805 |
| 87-5A | Rancho Santa Margarita | 33,000.00 | 1,469 |
| 87-5B | Rancho Santa Margarita | 1,183,000.00 | 2,624 |
| 87-5C | Rancho Santa Margarita | 97,000.00 | 1,621 |
| 87-5D | Rancho Santa Margarita | 51,000.00 | 1,047 |
| 87-5E | Rancho Santa Margarita | 279,000.00 | 926 |
| 87-8 | Coto de Caza | 286,000.00 | 3,816 |
| **Total** |  | **7,990,000.00** |  |