

RESOLUTION NO. 2019-20

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SQUAW VALLEY PUBLIC SERVICE DISTRICT TO WITHDRAW MEASURE E FROM THE ELECTION SCHEDULED FOR TUESDAY, NOVEMBER 5, 2019.

WHEREAS, pursuant to the Mello-Roos Community Facilities Act of 1982, Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with Section 53311, of the California Government Code (the "Act"), the Board of Directors (the "Board") of the Squaw Valley Public Service District (the "District") has adopted a resolution titled "A Resolution to Form Squaw Valley Public Service District Community Facilities District No. 2019-1 (Olympic Meadow Preserve) and to Levy a Special Tax Therein to Finance Public Services and the Acquisition and Construction of Certain Public Facilities in and for Such Community Facilities District" (the "Resolution of Formation"), ordering the formation of the Squaw Valley Public Service District Community Facilities District No. 2019-1 (Olympic Meadow Preserve) (the "CFD"), authorizing the levy of a special tax on property within the CFD and preliminarily establishing an appropriations limit for the CFD, subject to voter approval; and

WHEREAS, this Board has also adopted a resolution titled "A Resolution of the Board of Directors of the Squaw Valley Public Service District Determining Necessity to Incur Bonded Indebtedness for Squaw Valley Public Service District Community Facilities District No. 2019-1 (Olympic Meadow Preserve)" (the "Resolution Determining Necessity"), determining the necessity to incur bonded indebtedness for the CFD in the maximum aggregate principal amount of \$17,500,000, upon the security of the special tax to be levied within the CFD pursuant to the Act; and

WHEREAS, pursuant to the provisions of the Resolution of Formation and the Resolution Determining Necessity, the propositions of the levy of the special tax, the establishment of the appropriations limit and the incurring of the bonded indebtedness shall be submitted to the qualified electors of the CFD as required by the provisions of the Act; and

WHEREAS, Resolution 2019-13 "Call for an Election" was approved by the Board of Directors on June 25, 2019 with the ballot measure to be voted upon by the voters being in substantially the following format:

Shall the measure creating the Olympic Meadow Preserve for public use and benefit on the 30-acre Poulsen Property, preventing private development, creating hiking trails, and preserving natural open space and Squaw Creek's watershed, with Squaw Valley Public Service District levying an annual special tax of \$284 per residential unit until ended by voters, with other rates for other land uses, annual inflation adjustments, raising approximately \$1,525,000 annually, and authorizing bonds and an appropriations limit of \$17,500,000, be adopted?	YES: <input type="checkbox"/>
	NO: <input type="checkbox"/>

WHEREAS, in order to make this project successful the District had to move at a fast pace in order to comply with election ballot requirements and the terms of the purchase and sale agreement; and

WHEREAS, the District assembled a team of financial and legal advisors to create a plan for funding the public acquisition and maintenance of the property; and

WHEREAS the long range cost estimates for the acquisition, improvement and maintenance of the property were carefully developed and refined and a financing plan was developed to allocate the cost of the project between residential properties, hotels and timeshares, commercial properties; and

WHEREAS, through a series of public meetings and conversations with community stakeholders, the financing plan was refined and adjusted to develop a fair and equitable mechanism for funding the project; and

WHEREAS, the project and financing plan were formalized in the required legal documents for review, comment and approval by the elected SVPSD Board of Directors at their May 24 and June 25 public meetings; and

WHEREAS following the Board of Directors' action to call for a public vote on the project and financing plan, extensive outreach to local voters, property owners and other stakeholders continued; and

WHEREAS, through this outreach, the District has consistently heard strong support for the concept of public acquisition and preservation of the property. However, the District has also heard legitimate community concerns regarding the overall cost of the project and the allocation of those costs to different types of properties in the Valley; and

WHEREAS, the District acknowledges that these are sincere concerns that require further investigation and corresponding adjustments to the proposed plan; and

WHEREAS, the District would like the opportunity to review all aspects of the plan in order to reduce costs and submit a new financial plan that is reasonable for all stakeholders for the next election cycle next year; and

NOW, THEREFORE, BE IT RESOLVED that the Ballot Measure to be voted upon by the qualified electors of the CFD concerning issues of the levy of the special tax, the incurring of bonded indebtedness and the establishment of the appropriations limit shall be removed from the Special Election scheduled for Tuesday, November 5, 2019 (the "Election Day") to be conducted by the official of the County responsible for the conduct of elections (the "Election Official"). The Board of Supervisors of the County and the Election Official are hereby requested to stop all such services that may be necessary to properly and lawfully hold and conduct the special election. The General Manager is authorized to notify the Clerk Recorder and Election Official to refrain from proceeding further with the election procedure and to undertake such further effort as may be necessary therefor including to engage the services of, and execute a Letter of Engagement with, Nielsen, Merksamer, Parrinello, Gross & Leoni LLP to withdraw Measure E.

PASSED AND ADOPTED this 29th day of August 2019 by the following vote:

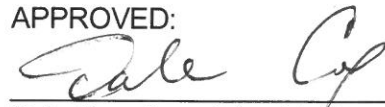
AYES: Directors Cox, Hudson, Ilfeld

NOES:

ABSENT: Directors Mercer, Poulsen

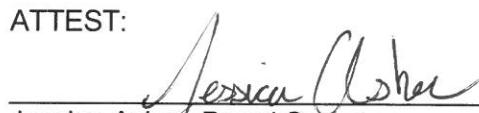
ABSTAIN:

APPROVED:



Dale Cox, Board President

ATTEST:



Jessica Asher, Board Secretary