

RESOLUTION NO. 2009- 11

**A RESOLUTION BY THE BOARD OF DIRECTORS OF
THREE RIVERS LEVEE IMPROVEMENT AUTHORITY AUTHORIZING
EXECUTION OF DEVELOPMENT AGREEMENTS**

WHEREAS, the Three Rivers Levee Improvement Authority (the "Authority"), a joint exercise of powers authority of which the County of Yuba (the "County") and Reclamation District 784 ("RD 784") are the members, has constructed over \$130,000,000 of levee improvements resulting in the certification of levees on the Western Pacific Interceptor Canal, the Bear River and substantial portions of the levees on the Yuba River, thereby significantly improving public safety in Southern Yuba County; and

WHEREAS, the County, the Authority and RD 784 entered into agreements with various landowners in the Southern area of the County, in order to secure local funding for the levee improvements; and

WHEREAS, as a condition of landowner participation in these funding agreements, the County agreed to approve a development agreement with each participating developer; and

WHEREAS, in April 2007, pursuant to the terms of the Second Agreement for Advanced Funding and Reimbursement of Costs for Levee Improvements, in order to allow the landowners party to that agreement to finance flood control improvements, TRLIA issued approximately \$23.6 million in builder bonds which were sold directly to landowner participants in the funding agreements; and

WHEREAS, TRLIA wishes to execute Developer Agreements that will provide the terms and conditions related to the issuance of refunding bonds to participating developers, release the developers from their obligations under the prior funding agreements and establish terms associated with refunding the builder bonds to participating developers once levee improvements are complete; and

WHEREAS, TRLIA wishes to carry forward into these Developer Agreements certain provisions from the former funding agreements related to flood insurance, notice requirements of flood risks to new home purchasers, and financial reporting requirements of TRLIA.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Three Rivers Levee Improvement Authority as follows:

The Executive Director of the Authority is hereby authorized to execute the attached Development Agreements and any subsequent agreements substantially in conformance with the terms of the attached agreements and subject to review and conforming changes by General Counsel.

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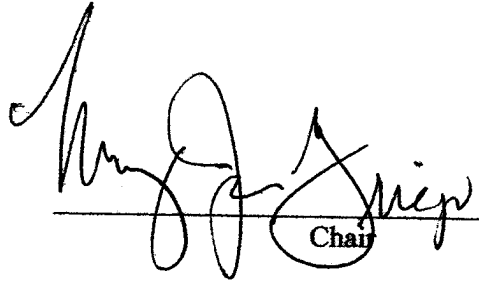
PASSED AND ADOPTED ~~this~~ 16th day of June, 2009, by the Board of Three Rivers Levee Improvement Authority by the following ~~vote~~:

AYES: Directors Nicotetti, Brown, Griego and Graham

NOES: None

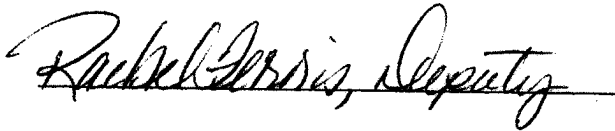
ABSENT: Director Crippen

ABSTAIN: None



Chair

ATTEST: DONNA STOTTLEMEYER,
CLERK OF THE BOARD



Rachel Morris, Deputy

APPROVED AS TO FORM: GENERAL COUNSEL
ANDREA P. CLARK



Andrea P. Clark