



TAHOE FOREST HOSPITAL DISTRICT

2020-08-05 Special Meeting of the Board of Directors

Wednesday, August 5, 2020 at 3:00 p.m.

Pursuant to Section 3 of Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, the Special Meeting of the Tahoe Forest Hospital District Board of Directors for August 5, 2020 will be conducted telephonically through Zoom.

Please be advised that pursuant to the Executive Order, and to ensure the health and safety of the public by limiting human contact that could spread the COVID-19 virus, the Eskridge Conference Room will not be open for the meeting.

Board Members will be participating telephonically and will not be physically present in the Eskridge Conference Room.

If you would like to speak on an agenda item, you can access the meeting remotely: Please use this web link: <https://tfhd.zoom.us/j/91758825000>

If you prefer to use your phone, you may call in using the numbers below. (346) 248 7799 or (301) 715 8592, Meeting ID: 917 5882 5000

Meeting Book - 2020-08-05 Special Meeting of the Board of Directors

08/05/20 Special Meeting

AGENDA

2020-08-05 Special Meeting of the Board of Directors_FINAL
Agenda.pdf Page 3

4. ITEMS FOR BOARD ACTION

4.1.a. 2020-2021 GO Bond Tax Rate Board Packet Info.pdf Page 4

4.1.b. Resolution 2020-06 - Recommended.pdf Page 23



SPECIAL MEETING OF THE BOARD OF DIRECTORS

AGENDA

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Or join by phone:

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Public comment will also be accepted by email to mrochefort@tfhd.com. Please list the item number you wish to comment on and submit your written comments 24 hours prior to the start of the meeting.

Oral public comments will be subject to the three minute time limitation (approximately 350 words). Written comments will be distributed to the board prior to the meeting but not read at the meeting.

1. CALL TO ORDER

2. ROLL CALL

3. DELETIONS/CORRECTIONS TO THE POSTED AGENDA

4. ITEMS FOR BOARD ACTION ♦

4.1. Resolution 2020-06 ♦

The Board of Directors will review and consider a resolution directing Placer and Nevada Counties, California to levy a tax to pay the principal of and interest on the District's General Obligation Bonds for Fiscal Year 20-21.

5. ADJOURN

The next regularly scheduled meeting of the Board of Directors of Tahoe Forest Hospital District is August 27, 2020 at Tahoe Forest Hospital, 10121 Pine Avenue, Truckee, CA, 96161. A copy of the board meeting agenda is posted on the District's web site (www.tfhd.com) at least 72 hours prior to the meeting or 24 hours prior to a Special Board Meeting.

Note: It is the policy of Tahoe Forest Hospital District to not discriminate in admissions, provisions of services, hiring, training and employment practices on the basis of color, national origin, sex, religion, age or disability including AIDS and related conditions. Equal Opportunity Employer. The telephonic meeting location is accessible to people with disabilities. Every reasonable effort will be made to accommodate participation of the disabled in all of the District's public meetings. If particular accommodations for the disabled are needed or a reasonable modification of the teleconference procedures are necessary (i.e., disability-related aids or other services), please contact the Executive Assistant at 582-3481 at least 24 hours in advance of the meeting.

AGENDA ITEM COVER SHEET

ITEM	Resolution 2020-06 – Resolution Directing Placer and Nevada Counties, CA, to Levy a Tax to Pay the Principal of and Interest on the District’s General Obligation Bonds for Fiscal Year 2020-21
RESPONSIBLE PARTY	Crystal Betts, Chief Financial Officer
ACTION REQUESTED?	Roll Call Vote to Approve Resolution 2020-06, Setting the Tax Rate per \$100,000 of Assessed Value for the 2020-21 Fiscal Year

BACKGROUND:

In November 2006 a presentation was provided to the Board of Directors in regards to public financing, a.k.a. general obligation bonds (GO Bonds). Gary Hicks, our financial advisor, had provided some estimated calculations of what the tax rate per \$100,000 of assessed value may look like for the taxpayers in order to raise \$98.5 million. These calculations were based upon historical trends of property assessed values including the evaluation of historical growth patterns that had ranged 9%-16%. Based upon assessed values that incorporated an average 8% growth trend, the maximum rate per \$100,000 of assessed value was approximated at \$18.76.

Since the timing of the above noted analysis and passage of the GO Bonds by our community, our nation went through a housing market crisis and a significant economic downturn (see 2010-11 & 2011-12). This impacted our communities property assessed values. The following is a list of Placer and Nevada counties property assessed value growth or declination percentages over previous years:

2008-09: 8.46% growth over 2007-08	2015-16: 10.61% growth over 2014-15
2009-10: 4.27% growth over 2008-09	2016-17: 4.71% growth over 2015-16
2010-11: 4.64% <i>decline</i> over 2009-10	2017-18: 5.80% growth over 2016-17
2011-12: 1.92% <i>decline</i> over 2010-11	2018-19: 6.66% growth over 2017-18
2012-13: 0.67% growth over 2011-12	2019-20: 5.83% growth over 2018-19
2013-14: 2.88% growth over 2012-13	2020-21: 5.18% growth over 2019-20
2014-15: 4.89% growth over 2013-14	

The District issued the 3rd and final series of the 2007 GO Bonds on August 1, 2012. In addition, the District refunded/refinanced the first series, Series A, in May 2015, the second series, Series B, in May 2016, and the third series, Series C, in August 2019.

The debt service requirement for the 2020-2021 fiscal year will be \$5,097,631.26. Based upon the property assessed values provided to us by Placer and Nevada counties, the rate per \$100,000 would need to be \$21.27 to cover the 2020-2021 debt service requirement. However, due to the receipt of more tax revenues than originally estimated and refinancing the Series C Bonds in August 2019, and after the August 1, 2020 debt payment, the District will still have \$717,787.91 in cash reserves restricted for use for the GO Bond debt service. This reserve can be used in whole, in part, or not at all to reduce the amount collected, or the rate per \$100,000, in the 2020-21 year, and/or future years. Rates per \$100,000 could vary from \$18.27 per \$100,000 up to the full \$21.27 per \$100,000 depending on the level of reserve use. See attached analysis.

	<p>Please note, in fiscal years 2011 and 2012, the Board of Directors decided to supplement the GO Bond debt service payment in order to minimize the impact on the community due to the decline in assessed values and the increase necessary to the tax rate per \$100,000. The supplemental payments made by the District from operations in 2011 and 2012 was \$540,000 and \$445,000, respectively. In fiscal years 2013-2016, the Board set the rate at the full amount necessary to cover the debt service payment, with no supplemental payment by the District. In fiscal years 2017-2020, the Board elected to use a portion of the cash reserves restricted for use for the GO Bond debt service of \$225,000, \$853,095, \$495,821, and \$283,240 respectively, therefore reducing the rate from the full rate required.</p>
	<p>SUMMARY/OBJECTIVES: Set the tax rate per \$100,000 of assessed value for the 2020-21 year in order to secure the appropriate amount of tax revenues to make the required debt service payments during the 2020-21 fiscal year.</p>
	<p>SUGGESTED DISCUSSION POINTS: How much, if any, of the cash reserves restricted for use for the GO Bond debt service should be used towards making the 2020-21 GO Bond debts service payments, therefore possibly reducing the tax rate per \$100,000?</p> <p>Last year’s rate per \$100,000 was \$21.37 and 75% of the reserve was used (\$283,240.22 used of the \$377,653.62 available, leaving \$94,413.40 in reserve).</p>
	<p>SUGGESTED MOTION: Set the 2020-21 fiscal year GO Bond tax rate per \$100,000 at \$18.72 and utilize approximately 85% (\$610,117.17) of the reserve (\$717,784.91) to fully cover the 2020-21 debt service requirement of \$5,097,631.26. This will leave \$107,667.74 in reserve.</p> <p>ALTERNATIVE MOTION: Set the 2020-21 fiscal year GO Bond tax rate per \$100,000 at a different rate than suggested utilizing some or none of the reserves available. Alternative rates are shown on the attached analysis.</p>
	<p>LIST OF ATTACHMENTS:</p> <ul style="list-style-type: none"> • Resolution 2020-06 • GO Bond Tax Rate Calculation Summary • GO Bond Tax Rate Calculation Summary – Previous Year 2019/20 • Analysis of Assessed Values Graphs (2) • County of Nevada Certified 2020/21 Assessed Values • County of Placer Certified 2020/21 Assessed Values • Tax Rate Summaries for GO Bonds – 2015, 2016, and 2019

**BOARD OF DIRECTORS
TAHOE FOREST HOSPITAL DISTRICT
COUNTIES OF PLACER AND NEVADA, STATE OF CALIFORNIA**

RESOLUTION NO. 2020-06

**RESOLUTION DIRECTING PLACER AND NEVADA COUNTIES, CALIFORNIA,
TO LEVY A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON THE
DISTRICT'S GENERAL OBLIGATION BONDS FOR FISCAL YEAR 2020-21**

WHEREAS, by a resolution (the "Ballot Resolution"), adopted by the Board of Directors (the "Board") of the Tahoe Forest Hospital District (the "District") on June 26, 2007, the Board determined and declared that public interest and necessity demanded the need to raise moneys for the expansion, improvement, acquisition, construction, equipping and renovation of health facilities of the District, including to refinance up to \$3.5 million of existing debt that was incurred for expenditures related to capital purchases or leases to improve hospital facilities (the "Project"), and the Board called a mailed ballot election to be held within the boundaries of the District in accordance with the California Elections Code;

WHEREAS, a special municipal election was held in the District on September 25, 2007, and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite two-thirds (2/3) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for \$98,500,000, payable from the levy of an unlimited *ad valorem* tax against all taxable property in the District;

WHEREAS, pursuant to Chapter 4 of Division 23 (commencing with section 32300) of the California Health and Safety Code (the "Act"), the District is empowered to issue general obligation bonds;

WHEREAS, the District issued an initial series of bonds, in the aggregate principal amount of \$29,400,000, identified as the "Tahoe Forest Hospital District (Placer and Nevada Counties, California) General Obligation Bonds, Election of 2007, Series A (2008)" (the "Series A Bonds"), for the purpose of raising funds needed for the Project and other authorized costs on the conditions set forth in a resolution adopted by the Board on June 24, 2008;

WHEREAS, the District issued a second series of bonds, in the aggregate principal amount of \$43,000,000, identified as the "Tahoe Forest Hospital District (Placer and Nevada Counties, California) General Obligation Bonds, Election of 2007, Series B (2010)" (the "Series B Bonds"), for the purpose of raising funds needed for the Project and other authorized costs on the conditions set forth in a resolution adopted by the Board on June 22, 2010;

WHEREAS, the District issued a third series of bonds, in the aggregate principal amount of \$26,100,000, identified as the "Tahoe Forest Hospital District (Placer and Nevada Counties,

California) General Obligation Bonds, Election of 2007, Series C (2012)" (the "Series C Bonds"), for the purpose of raising funds needed for the Project and other authorized costs, on the conditions set forth in a resolution adopted by the Board on June 26, 2012;

WHEREAS, on May 10, 2015, the District issued bonds, in the aggregate principal amount of \$30,810,000, identified its "Tahoe Forest Hospital District (Placer and Nevada Counties, California) 2015 General Obligation Refunding Bonds" (the "2015 Refunding Bonds") to refund the Series A Bonds, on the conditions set forth in a resolution adopted by the Board on February 12, 2015;

WHEREAS, on May 5, 2016, the District issued bonds, in the aggregate principal amount of \$45,110,000, identified its "Tahoe Forest Hospital District (Placer and Nevada Counties, California) 2016 General Obligation Refunding Bonds" (the "2016 Refunding Bonds") to refund the Series B Bonds, on the conditions set forth in a resolution adopted by the Board on March 29, 2016; and

WHEREAS, on September 4, 2019, the District issued bonds, in the aggregate principal amount of \$24,710,000, identified its "Tahoe Forest Hospital District (Placer and Nevada Counties, California) 2019 General Obligation Refunding Bonds" (the "2019 Refunding Bonds") to refund the Series C Bonds, on the conditions set forth in a resolution adopted by the Board on July 25, 2019; and

WHEREAS, pursuant to the Act, the District is authorized to direct Placer County ("Placer") and Nevada County ("Nevada" and, with Placer, the "Counties"), California, in which the jurisdiction of the District resides, to levy an unlimited *ad valorem* tax on all taxable property within the District for the payment of the principal of and interest on the 2015 Refunding Bonds, the 2016 Refunding Bonds and the 2019 Refunding Bonds (collectively, the "Bonds");

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE TAHOE FOREST HOSPITAL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Recitals. All of the recitals herein are true and correct. To the extent that the recitals relate to findings and determinations of the Board, the Board declares such findings or determinations to be made thereby.

Section 2. Tax Levy; Tax Rate.

(a) The Board has determined that the amount needed to be raised by taxes during Fiscal Year 2020-21 is \$5,097,631.26, which is needed to pay the principal of and interest on the Bonds during such period, as shown on Exhibit D attached hereto. The total amount required to be levied for Fiscal Year 2020-21 to pay such principal and interest should be \$4,488,147.42 (which amount reflects the total amount needed to pay the principal of and interest on the Bonds of \$5,097,631.26, less the sum of \$610,117.17 from amounts levied by the Counties in the Fiscal Year 2019-20 but were not used to pay debt service on the Bonds).

(b) Placer has informed the District that, for Fiscal Year 2020-21, the estimated value of all assessed property of the District within Placer to be used for calculating the debt service rate is \$16,079,509,308.

The Board hereby requests and directs Placer, at the time of the fixing of its general tax levy for the County's fiscal year beginning July 1, 2020, and ending June 30, 2021, to fix and levy and collect a tax at the rate of \$18.72 per \$100,000 of assessed valuation which, based upon the estimated value of all assessed property of the District within Placer, will generate a total amount of \$3,007,432.35.

Said tax shall be in addition to all other taxes levied for District purposes, shall be levied and collected by Placer at the same time and in the same manner as other taxes of the District are levied and collected, and shall be used only for the payment of the Bonds, and the interest thereon.

(c) Nevada has informed the District that, for Fiscal Year 2020-21, the estimated value of all assessed property of the District within Nevada to be used for calculating the debt service rate is \$7,919,721,423.

The Board hereby requests and directs Nevada, at the time of the fixing of its general tax levy for the County's fiscal year beginning July 1, 2020, and ending June 30, 2021, to fix and levy and collect a tax at the rate of \$18.72 per \$100,000 of assessed valuation which, based upon the estimated value of all assessed property of the District within Nevada, will generate a total amount of \$1,480,715.08.

Said tax shall be in addition to all other taxes levied for District purposes, shall be levied and collected by Nevada at the same time and in the same manner as other taxes of the District are levied and collected, and shall be used only for the payment of the Bonds, and the interest thereon.

Section 3. Request for Necessary County Actions. The Boards of Supervisors, the treasurer, tax collector and auditor-controller, and other officials of the Counties are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property within the District sufficient to provide for the payment of all principal of, redemption premium (if any), and interest on the Bonds, as the same shall become due and payable, and to transfer the tax receipts from such levy to the District, no later than January 20 and May 20 in each year to permit the District to meet its required principal and interest payments for the Bonds on each February 1 and August 1, as indicated in Exhibits A, B, C and D. The President & Chief Executive Officer or the Chief Financial Officer of the District is hereby authorized and directed to deliver certified copies of this Resolution to the clerks of the Boards of Supervisors of the Counties, and the treasurer, tax collector and auditor of the Counties.

Section 4. Ratification. All actions heretofore taken by officials, employees and agents of the District with respect to the request and direction for the tax levy described herein are hereby approved, confirmed and ratified.

Section 5. General Authority. The Chair and the Vice Chair of the Board, the President & Chief Executive Officer and the Chief Financial Officer of the District, and their respective designees, are each hereby authorized, empowered and directed in the name and on behalf of the District to take any and all steps, which they or any of them might deem necessary or appropriate in order to ensure that the County levies and collects the property taxes as described herein and otherwise to give effect to this Resolution.

Section 6. Effective Date. This resolution shall take effect immediately on and after its adoption.

THE FOREGOING RESOLUTION is approved and adopted by the Board of Directors of the Tahoe Forest Hospital District this 5th day of August, 2020.

AYES:

NAYS:

ABSENT:

Chair of the Board of Directors

ATTEST:

Clerk of the Board of Directors

EXHIBIT A

DEBT SERVICE SCHEDULE OF THE 2015 REFUNDING BONDS

Date	Principal	Interest	Period Total	Annual Total
02/01/21	—	\$535,762.50	\$ 535,762.50	—
08/01/21	\$ 585,000	535,762.50	1,120,762.50	\$1,656,525.00
02/01/22	—	521,137.50	521,137.50	—
08/01/22	670,000	521,137.50	1,191,137.50	1,712,275.00
02/01/23	—	504,387.50	504,387.50	—
08/01/23	765,000	504,387.50	1,269,387.50	1,773,775.00
02/01/24	—	485,262.50	485,262.50	—
08/01/24	865,000	485,262.50	1,350,262.50	1,835,525.00
02/01/25	—	463,637.50	463,637.50	—
08/01/25	975,000	463,637.50	1,438,637.50	1,902,275.00
02/01/26	—	439,262.50	439,262.50	—
08/01/26	1,090,000	439,262.50	1,529,262.50	1,968,525.00
02/01/27	—	412,012.50	412,012.50	—
08/01/27	1,210,000	412,012.50	1,622,012.50	2,034,025.00
02/01/28	—	381,762.50	381,762.50	—
08/01/28	1,345,000	381,762.50	1,726,762.50	2,108,525.00
02/01/29	—	361,587.50	361,587.50	—
08/01/29	1,465,000	361,587.50	1,826,587.50	2,188,175.00
02/01/30	—	337,781.25	337,781.25	—
08/01/30	1,590,000	337,781.25	1,927,781.25	2,265,562.50
02/01/31	—	312,937.50	312,937.50	—
08/01/31	1,720,000	312,937.50	2,032,937.50	2,345,875.00
02/01/32	—	284,987.50	284,987.50	—
08/01/32	1,865,000	284,987.50	2,149,987.50	2,434,975.00
02/01/33	—	254,681.25	254,681.25	—
08/01/33	2,010,000	254,681.25	2,264,681.25	2,519,362.50
02/01/34	—	220,762.50	220,762.50	—
08/01/34	2,170,000	220,762.50	2,390,762.50	2,611,525.00
02/01/35	—	182,787.50	182,787.50	—
08/01/35	2,335,000	182,787.50	2,517,787.50	2,700,575.00
02/01/36	—	141,925.00	141,925.00	—
08/01/36	2,515,000	141,925.00	2,656,925.00	2,798,850.00
02/01/37	—	97,912.50	97,912.50	—
08/01/37	2,700,000	97,912.50	2,797,912.50	2,895,825.00
02/01/38	—	50,662.50	50,662.50	—
08/01/38	2,895,000	50,662.50	2,945,662.50	2,996,325.00

EXHIBIT B

DEBT SERVICE SCHEDULE OF THE 2016 REFUNDING BONDS

Date	Principal	Interest	Period Total	Annual Total
02/01/21	—	\$745,103.13	\$ 745,103.13	—
08/01/21	\$ 840,000	745,103.13	1,585,103.13	\$2,330,206.25
02/01/22	—	732,503.13	732,503.13	—
08/01/22	935,000	732,503.13	1,667,503.13	2,400,006.25
02/01/23	—	713,803.13	713,803.13	—
08/01/23	1,040,000	713,803.13	1,753,803.13	2,467,606.25
02/01/24	—	699,503.13	699,503.13	—
08/01/24	1,140,000	699,503.13	1,839,503.13	2,539,006.25
02/01/25	—	671,003.13	671,003.13	—
08/01/25	1,260,000	671,003.13	1,931,003.13	2,602,006.25
02/01/26	—	639,503.13	639,503.13	—
08/01/26	1,385,000	639,503.13	2,024,503.13	2,664,006.25
02/01/27	—	604,878.13	604,878.13	—
08/01/27	1,515,000	604,878.13	2,119,878.13	2,724,756.25
02/01/28	—	567,003.13	567,003.13	—
08/01/28	1,655,000	567,003.13	2,222,003.13	2,789,006.25
02/01/29	—	525,628.13	525,628.13	—
08/01/29	1,815,000	525,628.13	2,340,628.13	2,866,256.25
02/01/30	—	480,253.13	480,253.13	—
08/01/30	1,985,000	480,253.13	2,465,253.13	2,945,506.25
02/01/31	—	430,628.13	430,628.13	—
08/01/31	2,165,000	430,628.13	2,595,628.13	3,026,256.25
02/01/32	—	398,153.13	398,153.13	—
08/01/32	2,295,000	398,153.13	2,693,153.13	3,091,306.25
02/01/33	—	363,728.13	363,728.13	—
08/01/33	2,435,000	363,728.13	2,798,728.13	3,162,456.25
02/01/34	—	327,203.13	327,203.13	—
08/01/34	2,580,000	327,203.13	2,907,203.13	3,234,406.25
02/01/35	—	288,503.13	288,503.13	—
08/01/35	2,725,000	288,503.13	3,013,503.13	3,302,006.25
02/01/36	—	247,628.13	247,628.13	—
08/01/36	2,880,000	247,628.13	3,127,628.13	3,375,256.25
02/01/37	—	204,428.13	204,428.13	—
08/01/37	3,055,000	204,428.13	3,259,428.13	3,463,856.25
02/01/38	—	158,603.13	158,603.13	—
08/01/38	3,235,000	158,603.13	3,393,603.13	3,552,206.25
02/01/39	—	110,078.13	110,078.13	—
08/01/39	3,420,000	110,078.13	3,530,078.13	3,640,156.25
02/01/40	—	56,640.63	56,640.63	—
08/01/40	3,625,000	56,640.63	3,681,640.63	3,738,281.25

EXHIBIT C

DEBT SERVICE SCHEDULE OF THE 2019 REFUNDING BONDS

Date	Principal	Interest	Period Total	Annual Total
02/01/21	-	\$410,450.00	\$ 410,450.00	-
08/01/21	\$ 290,000	410,450.00	700,450.00	\$1,110,900.00
02/01/22	-	403,200.00	403,200.00	-
08/01/22	340,000	403,200.00	743,200.00	1,146,400.00
02/01/23	-	394,700.00	394,700.00	-
08/01/23	390,000	394,700.00	784,700.00	1,179,400.00
02/01/24	-	384,950.00	384,950.00	-
08/01/24	435,000	384,950.00	819,950.00	1,204,900.00
02/01/25	-	374,075.00	374,075.00	-
08/01/25	495,000	374,075.00	869,075.00	1,243,150.00
02/01/26	-	361,700.00	361,700.00	-
08/01/26	555,000	361,700.00	916,700.00	1,278,400.00
02/01/27	-	347,825.00	347,825.00	-
08/01/27	630,000	347,825.00	977,825.00	1,325,650.00
02/01/28	-	335,225.00	335,225.00	-
08/01/28	705,000	335,225.00	1,040,225.00	1,375,450.00
02/01/29	-	321,125.00	321,125.00	-
08/01/29	790,000	321,125.00	1,111,125.00	1,432,250.00
02/01/30	-	305,325.00	305,325.00	-
08/01/30	875,000	305,325.00	1,180,325.00	1,485,650.00
02/01/31	-	287,825.00	287,825.00	-
08/01/31	970,000	287,825.00	1,257,825.00	1,545,650.00
02/01/32	-	268,425.00	268,425.00	-
08/01/32	1,075,000	268,425.00	1,343,425.00	1,611,850.00
02/01/33	-	252,300.00	252,300.00	-
08/01/33	1,175,000	252,300.00	1,427,300.00	1,679,600.00
02/01/34	-	234,675.00	234,675.00	-
08/01/34	1,265,000	234,675.00	1,499,675.00	1,734,350.00
02/01/35	-	215,700.00	215,700.00	-
08/01/35	1,370,000	215,700.00	1,585,700.00	1,801,400.00
02/01/36	-	195,150.00	195,150.00	-
08/01/36	1,485,000	195,150.00	1,680,150.00	1,875,300.00
02/01/37	-	172,875.00	172,875.00	-
08/01/37	1,595,000	172,875.00	1,767,875.00	1,940,750.00
02/01/38	-	148,950.00	148,950.00	-
08/01/38	1,720,000	148,950.00	1,868,950.00	2,017,900.00
02/01/39	-	123,150.00	123,150.00	-
08/01/39	1,840,000	123,150.00	1,963,150.00	2,086,300.00
02/01/40	-	95,550.00	95,550.00	-
08/01/40	1,980,000	95,550.00	2,075,550.00	2,171,100.00
02/01/41	-	65,850.00	65,850.00	-
08/01/41	2,120,000	65,850.00	2,185,850.00	2,251,700.00
02/01/42	-	34,050.00	34,050.00	-
08/01/42	2,270,000	34,050.00	2,304,050.00	2,338,100.00

EXHIBIT D

DEBT SERVICE SCHEDULE OF ALL BONDS

Date	2015 Refunding Bonds	2016 Refunding Bonds	2019 Refunding Bonds	Period Total	Annual Total
02/01/21	\$ 535,762.50	\$ 745,103.13	\$ 410,450.00	\$3,406,315.63	—
08/01/21	1,120,762.50	1,585,103.13	700,450.00	1,656,840.63	\$5,097,631.26
02/01/22	521,137.50	732,503.13	403,200.00	3,601,840.63	—
08/01/22	1,191,137.50	1,667,503.13	743,200.00	1,612,890.63	5,258,681.26
02/01/23	504,387.50	713,803.13	394,700.00	3,807,890.63	—
08/01/23	1,269,387.50	1,753,803.13	784,700.00	1,569,715.63	5,420,781.26
02/01/24	485,262.50	699,503.13	384,950.00	4,009,715.63	—
08/01/24	1,350,262.50	1,839,503.13	819,950.00	1,508,715.63	5,579,431.26
02/01/25	463,637.50	671,003.13	374,075.00	4,238,715.63	—
08/01/25	1,438,637.50	1,931,003.13	869,075.00	1,440,465.63	5,747,431.26
02/01/26	439,262.50	639,503.13	361,700.00	4,470,465.63	—
08/01/26	1,529,262.50	2,024,503.13	916,700.00	1,364,715.63	5,910,931.26
02/01/27	412,012.50	604,878.13	347,825.00	4,719,715.63	—
08/01/27	1,622,012.50	2,119,878.13	977,825.00	1,283,990.63	6,084,431.26
02/01/28	381,762.50	567,003.13	335,225.00	4,988,990.63	—
08/01/28	1,726,762.50	2,222,003.13	1,040,225.00	1,208,340.63	6,272,981.26
02/01/29	361,587.50	525,628.13	321,125.00	5,278,340.63	—
08/01/29	1,826,587.50	2,340,628.13	1,111,125.00	1,123,359.38	6,486,681.26
02/01/30	337,781.25	480,253.13	305,325.00	5,573,359.38	—
08/01/30	1,927,781.25	2,465,253.13	1,180,325.00	1,031,390.63	6,696,718.76
02/01/31	312,937.50	430,628.13	287,825.00	5,886,390.63	—
08/01/31	2,032,937.50	2,595,628.13	1,257,825.00	951,565.63	6,917,781.26
02/01/32	284,987.50	398,153.13	268,425.00	6,186,565.63	—
08/01/32	2,149,987.50	2,693,153.13	1,343,425.00	870,709.38	7,138,131.26
02/01/33	254,681.25	363,728.13	252,300.00	6,490,709.38	—
08/01/33	2,264,681.25	2,798,728.13	1,427,300.00	782,640.63	7,361,418.76
02/01/34	220,762.50	327,203.13	234,675.00	6,797,640.63	—
08/01/34	2,390,762.50	2,907,203.13	1,499,675.00	686,990.63	7,580,281.26
02/01/35	182,787.50	288,503.13	215,700.00	7,116,990.63	—
08/01/35	2,517,787.50	3,013,503.13	1,585,700.00	584,703.13	7,803,981.26
02/01/36	141,925.00	247,628.13	195,150.00	7,464,703.13	—
08/01/36	2,656,925.00	3,127,628.13	1,680,150.00	475,215.63	8,049,406.26
02/01/37	97,912.50	204,428.13	172,875.00	7,825,215.63	—
08/01/37	2,797,912.50	3,259,428.13	1,767,875.00	358,215.63	8,300,431.26
02/01/38	50,662.50	158,603.13	148,950.00	8,208,215.63	—
08/01/38	2,945,662.50	3,393,603.13	1,868,950.00	233,228.13	8,566,431.26
02/01/39	—	110,078.13	123,150.00	5,493,228.13	—
08/01/39	—	3,530,078.13	1,963,150.00	152,190.63	5,726,456.26
02/01/40	—	56,640.63	95,550.00	5,757,190.63	—
08/01/40	—	3,681,640.63	2,075,550.00	65,850.00	5,909,381.26
02/01/41	—	—	65,850.00	2,185,850.00	—
08/01/41	—	—	2,185,850.00	34,050.00	2,251,700.00
02/01/42	—	—	34,050.00	2,304,050.00	—
08/01/42	—	—	2,304,050.00	3,406,315.63	2,338,100.00

**TAHOE FOREST HOSPITAL DISTRICT
GO BOND TAX RATE CALCULATION SUMMARY
FOR FISCAL YEAR 2020/2021**

	85% Reserve Use RECOMMENDED	ORIGINAL ESTIMATED MAXIMUM RATE PER \$100,000	100% Reserve Use ALTERNATIVE ONE	85% Reserve Use ALTERNATIVE TWO	75% Reserve Use ALTERNATIVE THREE	50% Reserve Use ALTERNATIVE THREE	25% Reserve Use ALTERNATIVE FOUR	No Reserve Use ALTERNATIVE FIVE
FOR FISCAL YEAR 2020/2021								
SERIES 2015 (Previously Series A)	\$ 4.36	\$ 4.40	\$ 3.91	\$ 4.36	\$ 4.66	\$ 5.41	\$ 6.16	\$ 6.91
SERIES 2016 (Previously Series B)	\$ 9.72	\$ 9.72	\$ 9.72	\$ 9.72	\$ 9.72	\$ 9.72	\$ 9.72	\$ 9.72
SERIES 2019 (Previously Series C)	\$ 4.64	\$ 4.64	\$ 4.64	\$ 4.64	\$ 4.64	\$ 4.64	\$ 4.64	\$ 4.64
TOTAL RATE PER \$100,000	\$ 18.72	\$ 18.76	\$ 18.27	\$ 18.72	\$ 19.02	\$ 19.77	\$ 20.52	\$ 21.27
Required Debt Service Payment	\$ 5,097,631.26	\$ 5,097,631.26	\$ 5,097,631.26	\$ 5,097,631.26	\$ 5,097,631.26	\$ 5,097,631.26	\$ 5,097,631.26	\$ 5,097,631.26
Tax Revenue Generated per Rate/\$100,000	\$ 4,488,147.42	\$ 4,497,737.48	\$ 4,380,259.26	\$ 4,488,147.42	\$ 4,560,072.86	\$ 4,739,886.45	\$ 4,919,700.05	\$ 5,099,513.65
Contribution from FY 2019/2020 Reserve	\$ 610,117.17	\$ 717,784.91	\$ 717,784.91	\$ 610,117.17	\$ 538,338.68	\$ 358,892.46	\$ 179,446.23	\$ -
Due to Rounding of the Rate	\$ (633.33)	\$ (117,891.13)	\$ (412.91)	\$ (633.33)	\$ (780.28)	\$ (1,147.65)	\$ (1,515.02)	\$ (1,882.39)
Reserves Remaining for FY 2021/2022	\$ 107,667.74	\$ -	\$ -	\$ 107,667.74	\$ 179,446.23	\$ 358,892.46	\$ 538,338.68	\$ 717,784.91
Percentage of Reserves Remaining for FY 2021/2022	15.00%	0.00%	0.00%	15.00%	25.00%	50.00%	75.00%	100.00%

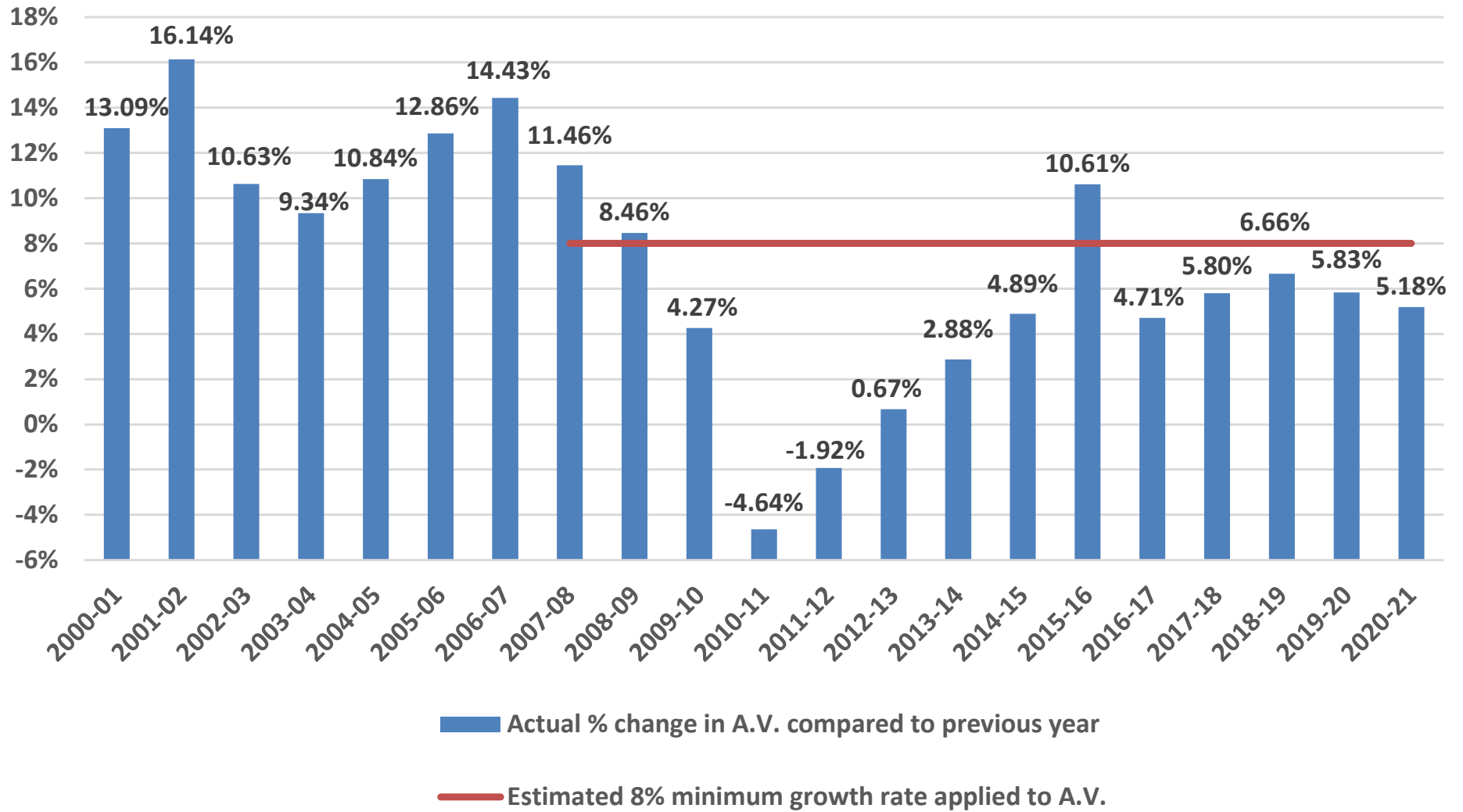
	2016/2017	2017/2018	2018/2019	2019/2020	2018/2019 vs 2019/2020		2020/2021	2019/2020 vs 2020/2021		
					VARIANCE \$	VARIANCE %		VARIANCE \$	VARIANCE %	
COUNTY OF PLACER										
LOCAL SECURED	\$ 12,598,852,503	\$ 13,342,861,859	\$ 14,188,410,978	\$ 15,062,718,682	\$ 874,307,704	6.16%	\$ 15,843,409,022	\$ 780,690,340	5.18%	
UNSECURED	\$ 195,131,935	\$ 194,581,614	\$ 202,733,838	\$ 225,409,756	\$ 22,675,918	11.19%	\$ 236,100,286	\$ 10,690,530	4.74%	
TOTAL ASSESSED VALUES	\$ 12,793,984,438	\$ 13,537,443,473	\$ 14,391,144,816	\$ 15,288,128,438	\$ 896,983,622	6.23%	\$ 16,079,509,308	\$ 791,380,870	5.18%	
COUNTY OF NEVADA										
LOCAL SECURED	\$ 6,183,122,666	\$ 6,550,817,729	\$ 7,025,338,940	\$ 7,365,643,006	\$ 340,304,066	4.84%	\$ 7,754,403,151	\$ 388,760,145	5.28%	
UNSECURED	\$ 128,685,617	\$ 125,986,378	\$ 144,858,610	\$ 163,774,419	\$ 18,915,809	13.06%	\$ 165,318,272	\$ 1,543,853	0.94%	
TOTAL ASSESSED VALUES	\$ 6,311,808,283	\$ 6,676,804,107	\$ 7,170,197,550	\$ 7,529,417,425	\$ 359,219,875	5.01%	\$ 7,919,721,423	\$ 390,303,998	5.18%	
COMBINED COUNTIES										
LOCAL SECURED	\$ 18,781,975,169	\$ 19,893,679,588	\$ 21,213,749,918	\$ 22,428,361,688	\$ 1,214,611,770	5.73%	\$ 23,597,812,173	\$ 1,169,450,485	5.21%	
UNSECURED	\$ 323,817,552	\$ 320,567,992	\$ 347,592,448	\$ 389,184,175	\$ 41,591,727	11.97%	\$ 401,418,558	\$ 12,234,383	3.14%	
TOTAL ASSESSED VALUES	\$ 19,105,792,721	\$ 20,214,247,580	\$ 21,561,342,366	\$ 22,817,545,863	\$ 1,256,203,497	5.83%	\$ 23,999,230,731	\$ 1,181,684,868	5.18%	

**TAHOE FOREST HOSPITAL DISTRICT
GO BOND TAX RATE CALCULATION SUMMARY
FOR FISCAL YEAR 2019/2020**

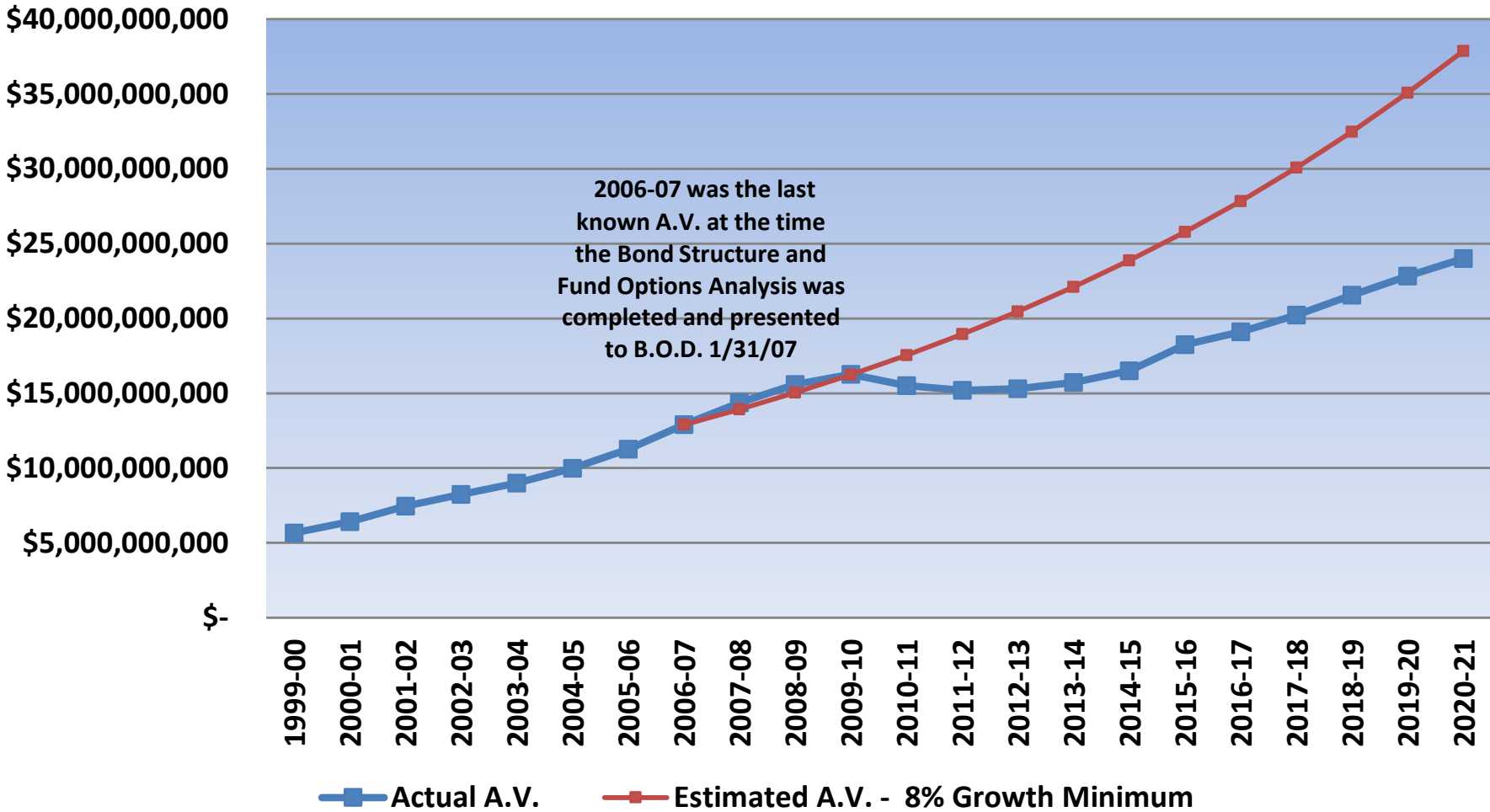
	75% Reserve Use RECOMMENDED	ORIGINAL ESTIMATED MAXIMUM RATE PER \$100,000	100% Reserve Use ALTERNATIVE ONE	75% Reserve Use ALTERNATIVE TWO	50% Reserve Use ALTERNATIVE THREE	25% Reserve Use ALTERNATIVE FOUR	No Reserve Use ALTERNATIVE FIVE
FOR FISCAL YEAR 2019/2020							
SERIES 2015 (Previously Series A)	\$ 5.79	\$ 3.18	\$ 5.38	\$ 5.79	\$ 6.20	\$ 6.62	\$ 7.03
SERIES 2016 (Previously Series B)	\$ 9.95	\$ 9.95	\$ 9.95	\$ 9.95	\$ 9.95	\$ 9.95	\$ 9.95
SERIES C	\$ 5.63	\$ 5.63	\$ 5.63	\$ 5.63	\$ 5.63	\$ 5.63	\$ 5.63
TOTAL RATE PER \$100,000	\$ 21.37	\$ 18.76	\$ 20.96	\$ 21.37	\$ 21.78	\$ 22.20	\$ 22.61
Required Debt Service Payment	\$ 5,151,450.02	\$ 5,151,450.02	\$ 5,151,450.02	\$ 5,151,450.02	\$ 5,151,450.02	\$ 5,151,450.02	\$ 5,151,450.02
Tax Revenue Generated per Rate/\$100,000	\$ 4,871,118.11	\$ 4,280,571.60	\$ 4,777,661.94	\$ 4,871,118.11	\$ 4,964,574.29	\$ 5,060,309.88	\$ 5,153,766.05
Contribution from FY 2018/2019 Reserve	\$ 283,240.22	\$ 377,653.62	\$ 377,653.62	\$ 283,240.22	\$ 188,826.81	\$ 94,413.41	\$ -
Due to Rounding of the Rate	\$ (2,908.31)	\$ 493,224.80	\$ (3,865.54)	\$ (2,908.31)	\$ (1,951.08)	\$ (3,273.27)	\$ (2,316.03)
Reserves Remaining for FY 2020/2021	\$ 94,413.41	\$ -	\$ -	\$ 94,413.41	\$ 188,826.81	\$ 283,240.22	\$ 377,653.62
Percentage of Reserves Remaining for FY 2020/2021	25.00%	0.00%	0.00%	25.00%	50.00%	75.00%	100.00%

	2015/2016	2016/2017	2017/2018	2018/2019	2017/2018 vs 2018/2019		2019/2020	2018/2019 vs 2019/2020		
					VARIANCE \$	VARIANCE %		VARIANCE \$	VARIANCE %	
COUNTY OF PLACER										
LOCAL SECURED	\$ 12,028,041,926	\$ 12,598,852,503	\$ 13,342,861,859	\$ 14,188,410,978	\$ 845,549,119	6.34%	\$ 15,062,718,682	\$ 874,307,704	6.16%	
UNSECURED	\$ 192,112,603	\$ 195,131,935	\$ 194,581,614	\$ 202,733,838	\$ 8,152,224	4.19%	\$ 225,409,756	\$ 22,675,918	11.19%	
TOTAL ASSESSED VALUES	\$ 12,220,154,529	\$ 12,793,984,438	\$ 13,537,443,473	\$ 14,391,144,816	\$ 853,701,343	6.31%	\$ 15,288,128,438	\$ 896,983,622	6.23%	
COUNTY OF NEVADA										
LOCAL SECURED	\$ 5,896,876,881	\$ 6,183,122,666	\$ 6,550,817,729	\$ 7,025,338,940	\$ 474,521,211	7.24%	\$ 7,365,643,006	\$ 340,304,066	4.84%	
UNSECURED	\$ 129,938,792	\$ 128,685,617	\$ 125,986,378	\$ 144,858,610	\$ 18,872,232	14.98%	\$ 163,774,419	\$ 18,915,809	13.06%	
TOTAL ASSESSED VALUES	\$ 6,026,815,673	\$ 6,311,808,283	\$ 6,676,804,107	\$ 7,170,197,550	\$ 493,393,443	7.39%	\$ 7,529,417,425	\$ 359,219,875	5.01%	
COMBINED COUNTIES										
LOCAL SECURED	\$ 17,924,918,807	\$ 18,781,975,169	\$ 19,893,679,588	\$ 21,213,749,918	\$ 1,320,070,330	6.64%	\$ 22,428,361,688	\$ 1,214,611,770	5.73%	
UNSECURED	\$ 322,051,395	\$ 323,817,552	\$ 320,567,992	\$ 347,592,448	\$ 27,024,456	8.43%	\$ 389,184,175	\$ 41,591,727	11.97%	
TOTAL ASSESSED VALUES	\$ 18,246,970,202	\$ 19,105,792,721	\$ 20,214,247,580	\$ 21,561,342,366	\$ 1,347,094,786	6.66%	\$ 22,817,545,863	\$ 1,256,203,497	5.83%	

Analysis of Assessed Values (A.V.)



Analysis of Assessed Values (A.V.)



State of California
C O U N T Y O F N E V A D A

MARCIA L. SALTER – Auditor-Controller

Auditor-Controller
950 Maidu Avenue Suite 230
Nevada City CA 95959

(530) 265-1244
Fax: (530) 265-9843
Email: auditor.controller@co.nevada.ca.us

VIA EMAIL

July 28, 2020

To: Tahoe Forest Hospital District
From: Acacia Daniels, Accountant-Auditor I

Listed below are the certified 2020/21 assessed values for your district:

	<u>NET VALUATION</u>	<u>HOPTR</u>	<u>TOTAL</u>
Local Secured Roll	\$7,728,496,263	\$23,333,353	\$7,751,829,616
Unitary and Operating Non- Unitary State BOE Roll	\$2,573,535		\$2,573,535
Unsecured Roll	\$165,311,272	\$7,000	\$165,318,272

Please use these values to estimate any voter-approved indebtedness under Article XIII-A Sec 1(b) of the California Constitution.

To view the Assessed Valuation Two-Year Comparison by District report and other property tax reports, go to <https://www.mynevadacounty.com/212/Tax-Reports>.

The annual estimated property tax revenue letter will be mailed in October.

If you have any questions, please contact me at (530) 265-7248.



COUNTY OF PLACER

OFFICE OF AUDITOR-CONTROLLER

ANDREW C. SISK, CPA
Auditor-Controller
E-mail: asisk@placer.ca.gov

NICOLE C. HOWARD, CPA
Assistant Auditor-Controller
E-mail: nhoward@placer.ca.gov

July 8, 2020

Tax Code 42108

Tahoe Forest Hospital
P. O. Box 759
Truckee, CA 96160-0759

This is to certify that the assessed valuation of the Tahoe Forest Hospital is as follows for 2020/21:

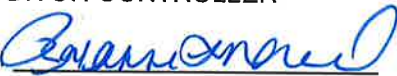
ROLLS	NET VALUATION	HOPTR EXEMPT	GROSS VALUE USED FOR TAX COMP PURPOSES
Local Secured	15,827,586,222	15,822,800	15,843,409,022
Unsecured	236,093,286	7,000	236,100,286

Article XIII-A of the California Constitution, Sec 1(b) (enacted by Proposition 13), provides for the levying of property taxes to pay voter approved indebtedness. These are the values to use for this purpose.

Please call if you have any questions concerning the above valuations.

Sincerely,

ANDREW C. SISK, CPA
AUDITOR-CONTROLLER

By 

Roxanne L. Nored
Managing Accountant Auditor

2020/21

TAHOE FOREST HOSPITAL DISTRICT GO BONDS SERIES 2015 (Previously Series A)

OCA _____ PCA _____ Dept _____ TAX CODE _____
 Fund _____ Subfund _____

COMPUTATION OF TAX RATE - SCHEDULE 1

TOTAL BUDGET REQUIREMENT (Schedule 3)	1,656,525.00
LESS: AVAILABLE FINANCING (Schedule 2)	610,117.17

AMOUNT NEEDED TO BE RAISED - PROP TAX & STATE 1,046,407.83

	SECURED	UNSECURED
NET SECURED VALUATION-PLACER CO.	15,827,586,222	
NET SECURED VALUATION-NEVADA CO.	7,728,496,263	
UTILITY VALUATION-PLACER CO.	0	
UTILITY VALUATION-NEVADA CO.	2,573,535	
NET UNSECURED VALUATION-PLACER CO. (includes Airplanes)		236,093,286
NET UNSECURED VALUATION-NEVADA CO.		165,311,272
TOTAL NET VALUATION	23,558,656,020	401,404,558
	RATE	
LESS: DELINQUENCY ALLOWANCE-PLACER CO.	6.0000%	Teetered-N/A
LESS: DELINQUENCY ALLOWANCE-NEVADA CO.		14,165,597
LESS: RDA OR OTHER VALUE ADJ		9,918,676
TOTAL NET VALUATION AFTER ADJ	23,558,656,020	377,320,285
ADD: HOPTR EXEMPTION-PLACER CO.	15,822,800	7,000
ADD: HOPTR EXEMPTION-NEVADA CO.	23,333,353	7,000
ADJUSTED VALUATION FOR RATE COMPUTATION	23,597,812,173	377,334,285
UNSECURED TAX RATE (Secured rate from prior year)		0.0043600%
UNSECURED PROPERTY TAX RAISED-PLACER CO.		9,676.05
UNSECURED PROPERTY TAX RAISED-NEVADA CO.		6,775.12
UNSECURED HOPTR RAISED-PLACER CO.		0.31
UNSECURED HOPTR RAISED-NEVADA CO.		0.31
AMOUNT TO BE RAISED ON UNSECURED ROLL		16,451.77

CALCULATION OF SECURED TAX RATE:

AMOUNT NEEDED TO BE RAISED (from above)	1,046,407.83
LESS: AMOUNT TO BE RAISED ON UNSEC ROLL (from above)	16,451.77
AMOUNT NEEDED TO BE RAISED FROM SECURED ROLL	1,029,956.05
SECURED TAX RATE	0.0043600%
SECURED PROPERTY TAX RAISED-PLACER CO.	690,082.76
SECURED PROPERTY TAX RAISED-NEVADA CO.	337,074.64
HOPTR RAISED-PLACER CO.	689.87
HOPTR RAISED-NEVADA CO.	1,017.33
TOTAL AMOUNT TO BE RAISED ON SECURED ROLL	1,028,864.61

TOTAL AMOUNT TO BE RAISED ON SEC & UNSEC ROLL 1,045,316.39

DIFFERENCE BETWEEN AMOUNT NEEDED & AMOUNT RAISED	1,091.44
BUDGET: NEVADA CO. =	344,867.40
BUDGET: PLACER CO. =	700,448.99

2020/21

TAHOE FOREST HOSPITAL DISTRICT GO BONDS 2016 (Previously SERIES B 2010)

OCA _____ PCA _____ Dept _____ TAX CODE _____
 Fund _____ Subfund _____

COMPUTATION OF TAX RATE - SCHEDULE 1

TOTAL BUDGET REQUIREMENT (Schedule 3)	2,330,206.25
LESS: AVAILABLE FINANCING (Schedule 2)	0.00

AMOUNT NEEDED TO BE RAISED - PROP TAX & STATE	2,330,206.25
--	---------------------

	SECURED	UNSECURED	
NET SECURED VALUATION-PLACER CO.	15,827,586,222		
NET SECURED VALUATION-NEVADA CO.	7,728,496,263		
UTILITY VALUATION-PLACER CO.	0		
UTILITY VALUATION-NEVADA CO.	2,573,535		
NET UNSECURED VALUATION-PLACER CO. (includes Airplanes)		236,093,286	
NET UNSECURED VALUATION-NEVADA CO.		165,311,272	
TOTAL NET VALUATION	23,558,656,020	401,404,558	
	RATE		
LESS: DELINQUENCY ALLOWANCE-PLACER CO.	6.0000%	Teetered-N/A	14,165,597
LESS: DELINQUENCY ALLOWANCE-NEVADA CO.			9,918,676
LESS: RDA OR OTHER VALUE ADJ		N/A	N/A
TOTAL NET VALUATION AFTER ADJ	23,558,656,020	377,320,285	
ADD: HOPTR EXEMPTION-PLACER CO.	15,822,800	7,000	
ADD: HOPTR EXEMPTION-NEVADA CO.	23,333,353	7,000	
ADJUSTED VALUATION FOR RATE COMPUTATION	23,597,812,173	377,334,285	
UNSECURED TAX RATE (Secured rate from prior year)		0.0097200%	
UNSECURED PROPERTY TAX RAISED-PLACER CO.			21,571.37
UNSECURED PROPERTY TAX RAISED-NEVADA CO.			15,104.16
UNSECURED HOPTR RAISED-PLACER CO.			0.68
UNSECURED HOPTR RAISED-NEVADA CO.			0.68
AMOUNT TO BE RAISED ON UNSECURED ROLL			36,676.89

CALCULATION OF SECURED TAX RATE:

AMOUNT NEEDED TO BE RAISED (from above)	2,330,206.25
LESS: AMOUNT TO BE RAISED ON UNSEC ROLL (from above)	36,676.89
AMOUNT NEEDED TO BE RAISED FROM SECURED ROLL	2,293,529.36
SECURED TAX RATE	0.0097200% \$9.72
SECURED PROPERTY TAX RAISED-PLACER CO.	1,538,441.38
SECURED PROPERTY TAX RAISED-NEVADA CO.	751,459.98
HOPTR RAISED-PLACER CO.	1,537.98
HOPTR RAISED-NEVADA CO.	2,268.00
TOTAL AMOUNT TO BE RAISED ON SECURED ROLL	2,293,707.34

TOTAL AMOUNT TO BE RAISED ON SEC & UNSEC ROLL	2,330,384.24
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DIFFERENCE BETWEEN AMOUNT NEEDED & AMOUNT RAISED (177.99)

BUDGET: NEVADA CO. = 768,832.83
 BUDGET: PLACER CO. = 1,561,551.41

2020/21

TAHOE FOREST HOSPITAL DISTRICT GO BONDS 2019 (Previously SERIES C 2012)

OCA _____ PCA _____ Dept _____ TAX CODE _____
 Fund _____ Subfund _____

COMPUTATION OF TAX RATE - SCHEDULE 1

TOTAL BUDGET REQUIREMENT (Schedule 3)	1,110,900.00
LESS: AVAILABLE FINANCING (Schedule 2)	0.00

AMOUNT NEEDED TO BE RAISED - PROP TAX & STATE	1,110,900.00
--	---------------------

	SECURED	UNSECURED
NET SECURED VALUATION-PLACER CO.	15,827,586,222	
NET SECURED VALUATION-NEVADA CO.	7,728,496,263	
UTILITY VALUATION-PLACER CO.	0	
UTILITY VALUATION-NEVADA CO.	2,573,535	
NET UNSECURED VALUATION-PLACER CO. (includes Airplanes)		236,093,286
NET UNSECURED VALUATION-NEVADA CO.		165,311,272
TOTAL NET VALUATION	23,558,656,020	401,404,558
	RATE	
LESS: DELINQUENCY ALLOWANCE-PLACER CO.	6.0000%	Teetered-N/A 14,165,597
LESS: DELINQUENCY ALLOWANCE-NEVADA CO.		9,918,676
LESS: RDA OR OTHER VALUE ADJ	N/A	N/A
TOTAL NET VALUATION AFTER ADJ	23,558,656,020	377,320,285
ADD: HOPTR EXEMPTION-PLACER CO.	15,822,800	7,000
ADD: HOPTR EXEMPTION-NEVADA CO.	23,333,353	7,000
ADJUSTED VALUATION FOR RATE COMPUTATION	23,597,812,173	377,334,285
UNSECURED TAX RATE (Secured rate from prior year)		0.0046400%
UNSECURED PROPERTY TAX RAISED-PLACER CO.		10,297.44
UNSECURED PROPERTY TAX RAISED-NEVADA CO.		7,210.22
UNSECURED HOPTR RAISED-PLACER CO.		0.32
UNSECURED HOPTR RAISED-NEVADA CO.		0.32
AMOUNT TO BE RAISED ON UNSECURED ROLL		17,508.31

CALCULATION OF SECURED TAX RATE:

AMOUNT NEEDED TO BE RAISED (from above)	1,110,900.00
LESS: AMOUNT TO BE RAISED ON UNSEC ROLL (from above)	17,508.31
AMOUNT NEEDED TO BE RAISED FROM SECURED ROLL	1,093,391.69
SECURED TAX RATE	0.0046400%
SECURED PROPERTY TAX RAISED-PLACER CO.	\$4.64
SECURED PROPERTY TAX RAISED-NEVADA CO.	734,400.00
HOPTR RAISED-PLACER CO.	358,721.64
HOPTR RAISED-NEVADA CO.	734.18
TOTAL AMOUNT TO BE RAISED ON SECURED ROLL	1,094,938.48

TOTAL AMOUNT TO BE RAISED ON SEC & UNSEC ROLL	1,112,446.80
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DIFFERENCE BETWEEN AMOUNT NEEDED & AMOUNT RAISED (1,546.80)

BUDGET: NEVADA CO. = 367,014.85
 BUDGET: PLACER CO. = 745,431.95

**BOARD OF DIRECTORS
TAHOE FOREST HOSPITAL DISTRICT
COUNTIES OF PLACER AND NEVADA, STATE OF CALIFORNIA**

RESOLUTION NO. 2020-06

**RESOLUTION DIRECTING PLACER AND NEVADA COUNTIES, CALIFORNIA,
TO LEVY A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON THE
DISTRICT'S GENERAL OBLIGATION BONDS FOR FISCAL YEAR 2020-21**

WHEREAS, by a resolution (the "Ballot Resolution"), adopted by the Board of Directors (the "Board") of the Tahoe Forest Hospital District (the "District") on June 26, 2007, the Board determined and declared that public interest and necessity demanded the need to raise moneys for the expansion, improvement, acquisition, construction, equipping and renovation of health facilities of the District, including to refinance up to \$3.5 million of existing debt that was incurred for expenditures related to capital purchases or leases to improve hospital facilities (the "Project"), and the Board called a mailed ballot election to be held within the boundaries of the District in accordance with the California Elections Code;

WHEREAS, a special municipal election was held in the District on September 25, 2007, and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite two-thirds (2/3) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for \$98,500,000, payable from the levy of an unlimited *ad valorem* tax against all taxable property in the District;

WHEREAS, pursuant to Chapter 4 of Division 23 (commencing with section 32300) of the California Health and Safety Code (the "Act"), the District is empowered to issue general obligation bonds;

WHEREAS, the District issued an initial series of bonds, in the aggregate principal amount of \$29,400,000, identified as the "Tahoe Forest Hospital District (Placer and Nevada Counties, California) General Obligation Bonds, Election of 2007, Series A (2008)" (the "Series A Bonds"), for the purpose of raising funds needed for the Project and other authorized costs on the conditions set forth in a resolution adopted by the Board on June 24, 2008;

WHEREAS, the District issued a second series of bonds, in the aggregate principal amount of \$43,000,000, identified as the "Tahoe Forest Hospital District (Placer and Nevada Counties, California) General Obligation Bonds, Election of 2007, Series B (2010)" (the "Series B Bonds"), for the purpose of raising funds needed for the Project and other authorized costs on the conditions set forth in a resolution adopted by the Board on June 22, 2010;

WHEREAS, the District issued a third series of bonds, in the aggregate principal amount of \$26,100,000, identified as the "Tahoe Forest Hospital District (Placer and Nevada Counties,

California) General Obligation Bonds, Election of 2007, Series C (2012)" (the "Series C Bonds"), for the purpose of raising funds needed for the Project and other authorized costs, on the conditions set forth in a resolution adopted by the Board on June 26, 2012;

WHEREAS, on May 10, 2015, the District issued bonds, in the aggregate principal amount of \$30,810,000, identified its "Tahoe Forest Hospital District (Placer and Nevada Counties, California) 2015 General Obligation Refunding Bonds" (the "2015 Refunding Bonds") to refund the Series A Bonds, on the conditions set forth in a resolution adopted by the Board on February 12, 2015;

WHEREAS, on May 5, 2016, the District issued bonds, in the aggregate principal amount of \$45,110,000, identified its "Tahoe Forest Hospital District (Placer and Nevada Counties, California) 2016 General Obligation Refunding Bonds" (the "2016 Refunding Bonds") to refund the Series B Bonds, on the conditions set forth in a resolution adopted by the Board on March 29, 2016; and

WHEREAS, on September 4, 2019, the District issued bonds, in the aggregate principal amount of \$24,710,000, identified its "Tahoe Forest Hospital District (Placer and Nevada Counties, California) 2019 General Obligation Refunding Bonds" (the "2019 Refunding Bonds") to refund the Series C Bonds, on the conditions set forth in a resolution adopted by the Board on July 25, 2019; and

WHEREAS, pursuant to the Act, the District is authorized to direct Placer County ("Placer") and Nevada County ("Nevada" and, with Placer, the "Counties"), California, in which the jurisdiction of the District resides, to levy an unlimited *ad valorem* tax on all taxable property within the District for the payment of the principal of and interest on the 2015 Refunding Bonds, the 2016 Refunding Bonds and the 2019 Refunding Bonds (collectively, the "Bonds");

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE TAHOE FOREST HOSPITAL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Recitals. All of the recitals herein are true and correct. To the extent that the recitals relate to findings and determinations of the Board, the Board declares such findings or determinations to be made thereby.

Section 2. Tax Levy; Tax Rate.

(a) The Board has determined that the amount needed to be raised by taxes during Fiscal Year 2020-21 is \$5,097,631.26, which is needed to pay the principal of and interest on the Bonds during such period, as shown on Exhibit D attached hereto. The total amount required to be levied for Fiscal Year 2020-21 to pay such principal and interest should be \$4,488,147.42 (which amount reflects the total amount needed to pay the principal of and interest on the Bonds of \$5,097,631.26, less the sum of \$610,117.17 from amounts levied by the Counties in the Fiscal Year 2019-20 but were not used to pay debt service on the Bonds).

(b) Placer has informed the District that, for Fiscal Year 2020-21, the estimated value of all assessed property of the District within Placer to be used for calculating the debt service rate is \$16,079,509,308.

The Board hereby requests and directs Placer, at the time of the fixing of its general tax levy for the County's fiscal year beginning July 1, 2020, and ending June 30, 2021, to fix and levy and collect a tax at the rate of \$18.72 per \$100,000 of assessed valuation which, based upon the estimated value of all assessed property of the District within Placer, will generate a total amount of \$3,007,432.35.

Said tax shall be in addition to all other taxes levied for District purposes, shall be levied and collected by Placer at the same time and in the same manner as other taxes of the District are levied and collected, and shall be used only for the payment of the Bonds, and the interest thereon.

(c) Nevada has informed the District that, for Fiscal Year 2020-21, the estimated value of all assessed property of the District within Nevada to be used for calculating the debt service rate is \$7,919,721,423.

The Board hereby requests and directs Nevada, at the time of the fixing of its general tax levy for the County's fiscal year beginning July 1, 2020, and ending June 30, 2021, to fix and levy and collect a tax at the rate of \$18.72 per \$100,000 of assessed valuation which, based upon the estimated value of all assessed property of the District within Nevada, will generate a total amount of \$1,480,715.08.

Said tax shall be in addition to all other taxes levied for District purposes, shall be levied and collected by Nevada at the same time and in the same manner as other taxes of the District are levied and collected, and shall be used only for the payment of the Bonds, and the interest thereon.

Section 3. Request for Necessary County Actions. The Boards of Supervisors, the treasurer, tax collector and auditor-controller, and other officials of the Counties are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property within the District sufficient to provide for the payment of all principal of, redemption premium (if any), and interest on the Bonds, as the same shall become due and payable, and to transfer the tax receipts from such levy to the District, no later than January 20 and May 20 in each year to permit the District to meet its required principal and interest payments for the Bonds on each February 1 and August 1, as indicated in Exhibits A, B, C and D. The President & Chief Executive Officer or the Chief Financial Officer of the District is hereby authorized and directed to deliver certified copies of this Resolution to the clerks of the Boards of Supervisors of the Counties, and the treasurer, tax collector and auditor of the Counties.

Section 4. Ratification. All actions heretofore taken by officials, employees and agents of the District with respect to the request and direction for the tax levy described herein are hereby approved, confirmed and ratified.

Section 5. General Authority. The Chair and the Vice Chair of the Board, the President & Chief Executive Officer and the Chief Financial Officer of the District, and their respective designees, are each hereby authorized, empowered and directed in the name and on behalf of the District to take any and all steps, which they or any of them might deem necessary or appropriate in order to ensure that the County levies and collects the property taxes as described herein and otherwise to give effect to this Resolution.

Section 6. Effective Date. This resolution shall take effect immediately on and after its adoption.

THE FOREGOING RESOLUTION is approved and adopted by the Board of Directors of the Tahoe Forest Hospital District this 5th day of August, 2020.

AYES:

NAYS:

ABSENT:

Chair of the Board of Directors

ATTEST:

Clerk of the Board of Directors

EXHIBIT A

DEBT SERVICE SCHEDULE OF THE 2015 REFUNDING BONDS

Date	Principal	Interest	Period Total	Annual Total
02/01/21	—	\$535,762.50	\$ 535,762.50	—
08/01/21	\$ 585,000	535,762.50	1,120,762.50	\$1,656,525.00
02/01/22	—	521,137.50	521,137.50	—
08/01/22	670,000	521,137.50	1,191,137.50	1,712,275.00
02/01/23	—	504,387.50	504,387.50	—
08/01/23	765,000	504,387.50	1,269,387.50	1,773,775.00
02/01/24	—	485,262.50	485,262.50	—
08/01/24	865,000	485,262.50	1,350,262.50	1,835,525.00
02/01/25	—	463,637.50	463,637.50	—
08/01/25	975,000	463,637.50	1,438,637.50	1,902,275.00
02/01/26	—	439,262.50	439,262.50	—
08/01/26	1,090,000	439,262.50	1,529,262.50	1,968,525.00
02/01/27	—	412,012.50	412,012.50	—
08/01/27	1,210,000	412,012.50	1,622,012.50	2,034,025.00
02/01/28	—	381,762.50	381,762.50	—
08/01/28	1,345,000	381,762.50	1,726,762.50	2,108,525.00
02/01/29	—	361,587.50	361,587.50	—
08/01/29	1,465,000	361,587.50	1,826,587.50	2,188,175.00
02/01/30	—	337,781.25	337,781.25	—
08/01/30	1,590,000	337,781.25	1,927,781.25	2,265,562.50
02/01/31	—	312,937.50	312,937.50	—
08/01/31	1,720,000	312,937.50	2,032,937.50	2,345,875.00
02/01/32	—	284,987.50	284,987.50	—
08/01/32	1,865,000	284,987.50	2,149,987.50	2,434,975.00
02/01/33	—	254,681.25	254,681.25	—
08/01/33	2,010,000	254,681.25	2,264,681.25	2,519,362.50
02/01/34	—	220,762.50	220,762.50	—
08/01/34	2,170,000	220,762.50	2,390,762.50	2,611,525.00
02/01/35	—	182,787.50	182,787.50	—
08/01/35	2,335,000	182,787.50	2,517,787.50	2,700,575.00
02/01/36	—	141,925.00	141,925.00	—
08/01/36	2,515,000	141,925.00	2,656,925.00	2,798,850.00
02/01/37	—	97,912.50	97,912.50	—
08/01/37	2,700,000	97,912.50	2,797,912.50	2,895,825.00
02/01/38	—	50,662.50	50,662.50	—
08/01/38	2,895,000	50,662.50	2,945,662.50	2,996,325.00

EXHIBIT B

DEBT SERVICE SCHEDULE OF THE 2016 REFUNDING BONDS

Date	Principal	Interest	Period Total	Annual Total
02/01/21	—	\$745,103.13	\$ 745,103.13	—
08/01/21	\$ 840,000	745,103.13	1,585,103.13	\$2,330,206.25
02/01/22	—	732,503.13	732,503.13	—
08/01/22	935,000	732,503.13	1,667,503.13	2,400,006.25
02/01/23	—	713,803.13	713,803.13	—
08/01/23	1,040,000	713,803.13	1,753,803.13	2,467,606.25
02/01/24	—	699,503.13	699,503.13	—
08/01/24	1,140,000	699,503.13	1,839,503.13	2,539,006.25
02/01/25	—	671,003.13	671,003.13	—
08/01/25	1,260,000	671,003.13	1,931,003.13	2,602,006.25
02/01/26	—	639,503.13	639,503.13	—
08/01/26	1,385,000	639,503.13	2,024,503.13	2,664,006.25
02/01/27	—	604,878.13	604,878.13	—
08/01/27	1,515,000	604,878.13	2,119,878.13	2,724,756.25
02/01/28	—	567,003.13	567,003.13	—
08/01/28	1,655,000	567,003.13	2,222,003.13	2,789,006.25
02/01/29	—	525,628.13	525,628.13	—
08/01/29	1,815,000	525,628.13	2,340,628.13	2,866,256.25
02/01/30	—	480,253.13	480,253.13	—
08/01/30	1,985,000	480,253.13	2,465,253.13	2,945,506.25
02/01/31	—	430,628.13	430,628.13	—
08/01/31	2,165,000	430,628.13	2,595,628.13	3,026,256.25
02/01/32	—	398,153.13	398,153.13	—
08/01/32	2,295,000	398,153.13	2,693,153.13	3,091,306.25
02/01/33	—	363,728.13	363,728.13	—
08/01/33	2,435,000	363,728.13	2,798,728.13	3,162,456.25
02/01/34	—	327,203.13	327,203.13	—
08/01/34	2,580,000	327,203.13	2,907,203.13	3,234,406.25
02/01/35	—	288,503.13	288,503.13	—
08/01/35	2,725,000	288,503.13	3,013,503.13	3,302,006.25
02/01/36	—	247,628.13	247,628.13	—
08/01/36	2,880,000	247,628.13	3,127,628.13	3,375,256.25
02/01/37	—	204,428.13	204,428.13	—
08/01/37	3,055,000	204,428.13	3,259,428.13	3,463,856.25
02/01/38	—	158,603.13	158,603.13	—
08/01/38	3,235,000	158,603.13	3,393,603.13	3,552,206.25
02/01/39	—	110,078.13	110,078.13	—
08/01/39	3,420,000	110,078.13	3,530,078.13	3,640,156.25
02/01/40	—	56,640.63	56,640.63	—
08/01/40	3,625,000	56,640.63	3,681,640.63	3,738,281.25

EXHIBIT C

DEBT SERVICE SCHEDULE OF THE 2019 REFUNDING BONDS

Date	Principal	Interest	Period Total	Annual Total
02/01/21	-	\$410,450.00	\$ 410,450.00	-
08/01/21	\$ 290,000	410,450.00	700,450.00	\$1,110,900.00
02/01/22	-	403,200.00	403,200.00	-
08/01/22	340,000	403,200.00	743,200.00	1,146,400.00
02/01/23	-	394,700.00	394,700.00	-
08/01/23	390,000	394,700.00	784,700.00	1,179,400.00
02/01/24	-	384,950.00	384,950.00	-
08/01/24	435,000	384,950.00	819,950.00	1,204,900.00
02/01/25	-	374,075.00	374,075.00	-
08/01/25	495,000	374,075.00	869,075.00	1,243,150.00
02/01/26	-	361,700.00	361,700.00	-
08/01/26	555,000	361,700.00	916,700.00	1,278,400.00
02/01/27	-	347,825.00	347,825.00	-
08/01/27	630,000	347,825.00	977,825.00	1,325,650.00
02/01/28	-	335,225.00	335,225.00	-
08/01/28	705,000	335,225.00	1,040,225.00	1,375,450.00
02/01/29	-	321,125.00	321,125.00	-
08/01/29	790,000	321,125.00	1,111,125.00	1,432,250.00
02/01/30	-	305,325.00	305,325.00	-
08/01/30	875,000	305,325.00	1,180,325.00	1,485,650.00
02/01/31	-	287,825.00	287,825.00	-
08/01/31	970,000	287,825.00	1,257,825.00	1,545,650.00
02/01/32	-	268,425.00	268,425.00	-
08/01/32	1,075,000	268,425.00	1,343,425.00	1,611,850.00
02/01/33	-	252,300.00	252,300.00	-
08/01/33	1,175,000	252,300.00	1,427,300.00	1,679,600.00
02/01/34	-	234,675.00	234,675.00	-
08/01/34	1,265,000	234,675.00	1,499,675.00	1,734,350.00
02/01/35	-	215,700.00	215,700.00	-
08/01/35	1,370,000	215,700.00	1,585,700.00	1,801,400.00
02/01/36	-	195,150.00	195,150.00	-
08/01/36	1,485,000	195,150.00	1,680,150.00	1,875,300.00
02/01/37	-	172,875.00	172,875.00	-
08/01/37	1,595,000	172,875.00	1,767,875.00	1,940,750.00
02/01/38	-	148,950.00	148,950.00	-
08/01/38	1,720,000	148,950.00	1,868,950.00	2,017,900.00
02/01/39	-	123,150.00	123,150.00	-
08/01/39	1,840,000	123,150.00	1,963,150.00	2,086,300.00
02/01/40	-	95,550.00	95,550.00	-
08/01/40	1,980,000	95,550.00	2,075,550.00	2,171,100.00
02/01/41	-	65,850.00	65,850.00	-
08/01/41	2,120,000	65,850.00	2,185,850.00	2,251,700.00
02/01/42	-	34,050.00	34,050.00	-
08/01/42	2,270,000	34,050.00	2,304,050.00	2,338,100.00

EXHIBIT D

DEBT SERVICE SCHEDULE OF ALL BONDS

Date	2015 Refunding Bonds	2016 Refunding Bonds	2019 Refunding Bonds	Period Total	Annual Total
02/01/21	\$ 535,762.50	\$ 745,103.13	\$ 410,450.00	\$3,406,315.63	—
08/01/21	1,120,762.50	1,585,103.13	700,450.00	1,656,840.63	\$5,097,631.26
02/01/22	521,137.50	732,503.13	403,200.00	3,601,840.63	—
08/01/22	1,191,137.50	1,667,503.13	743,200.00	1,612,890.63	5,258,681.26
02/01/23	504,387.50	713,803.13	394,700.00	3,807,890.63	—
08/01/23	1,269,387.50	1,753,803.13	784,700.00	1,569,715.63	5,420,781.26
02/01/24	485,262.50	699,503.13	384,950.00	4,009,715.63	—
08/01/24	1,350,262.50	1,839,503.13	819,950.00	1,508,715.63	5,579,431.26
02/01/25	463,637.50	671,003.13	374,075.00	4,238,715.63	—
08/01/25	1,438,637.50	1,931,003.13	869,075.00	1,440,465.63	5,747,431.26
02/01/26	439,262.50	639,503.13	361,700.00	4,470,465.63	—
08/01/26	1,529,262.50	2,024,503.13	916,700.00	1,364,715.63	5,910,931.26
02/01/27	412,012.50	604,878.13	347,825.00	4,719,715.63	—
08/01/27	1,622,012.50	2,119,878.13	977,825.00	1,283,990.63	6,084,431.26
02/01/28	381,762.50	567,003.13	335,225.00	4,988,990.63	—
08/01/28	1,726,762.50	2,222,003.13	1,040,225.00	1,208,340.63	6,272,981.26
02/01/29	361,587.50	525,628.13	321,125.00	5,278,340.63	—
08/01/29	1,826,587.50	2,340,628.13	1,111,125.00	1,123,359.38	6,486,681.26
02/01/30	337,781.25	480,253.13	305,325.00	5,573,359.38	—
08/01/30	1,927,781.25	2,465,253.13	1,180,325.00	1,031,390.63	6,696,718.76
02/01/31	312,937.50	430,628.13	287,825.00	5,886,390.63	—
08/01/31	2,032,937.50	2,595,628.13	1,257,825.00	951,565.63	6,917,781.26
02/01/32	284,987.50	398,153.13	268,425.00	6,186,565.63	—
08/01/32	2,149,987.50	2,693,153.13	1,343,425.00	870,709.38	7,138,131.26
02/01/33	254,681.25	363,728.13	252,300.00	6,490,709.38	—
08/01/33	2,264,681.25	2,798,728.13	1,427,300.00	782,640.63	7,361,418.76
02/01/34	220,762.50	327,203.13	234,675.00	6,797,640.63	—
08/01/34	2,390,762.50	2,907,203.13	1,499,675.00	686,990.63	7,580,281.26
02/01/35	182,787.50	288,503.13	215,700.00	7,116,990.63	—
08/01/35	2,517,787.50	3,013,503.13	1,585,700.00	584,703.13	7,803,981.26
02/01/36	141,925.00	247,628.13	195,150.00	7,464,703.13	—
08/01/36	2,656,925.00	3,127,628.13	1,680,150.00	475,215.63	8,049,406.26
02/01/37	97,912.50	204,428.13	172,875.00	7,825,215.63	—
08/01/37	2,797,912.50	3,259,428.13	1,767,875.00	358,215.63	8,300,431.26
02/01/38	50,662.50	158,603.13	148,950.00	8,208,215.63	—
08/01/38	2,945,662.50	3,393,603.13	1,868,950.00	233,228.13	8,566,431.26
02/01/39	—	110,078.13	123,150.00	5,493,228.13	—
08/01/39	—	3,530,078.13	1,963,150.00	152,190.63	5,726,456.26
02/01/40	—	56,640.63	95,550.00	5,757,190.63	—
08/01/40	—	3,681,640.63	2,075,550.00	65,850.00	5,909,381.26
02/01/41	—	—	65,850.00	2,185,850.00	—
08/01/41	—	—	2,185,850.00	34,050.00	2,251,700.00
02/01/42	—	—	34,050.00	2,304,050.00	—
08/01/42	—	—	2,304,050.00	3,406,315.63	2,338,100.00