



RESOLUTION NO. 199-2011

**OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO
APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE
CAMERON PARK SENIOR APARTMENTS**

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized pursuant to the provisions of California Government Code Section 6500 et seq. and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the “Agreement”), among certain local agencies throughout the State of California, including the County of El Dorado (the “County”), to issue revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for the purpose of financing multifamily rental housing projects; and

WHEREAS, Cameron Park Seniors, LP, a limited partnership or related entities established by Ionic Enterprises, Inc. (the “Applicant”), has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the “Bonds”) in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$8,000,000 in outstanding aggregate principal amount, to finance the acquisition, construction and development of a 80-unit senior multifamily rental housing project located North of Green Valley Road, between Hastings Drive and Starbuck Road (APN 102-421-01-100, 102-110-14-100, and 102-110-24-100), Cameron Park, California, generally known as Cameron Park Senior Apartments (the “Project”) and operated by FPI Management, Inc.; and

WHEREAS, the Bonds or a portion thereof will be “private activity bonds” for purposes of the Internal Revenue Code of 1986 (the “Code”); and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, private activity bonds are required to be approved by the “applicable elected representative” of the governmental units on whose behalf such bonds are expected to be issued and by a governmental unit having jurisdiction over the entire area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the members of this Board of Supervisors are the applicable elected representatives of the County; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the County, a notice that a public hearing regarding the Bonds would be held on a date specified in such notice; and

WHEREAS, such public hearing was conducted on such date, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; and

WHEREAS, the Authority is also requesting that the Board of Supervisors approve the issuance of any refunding bonds hereafter issued by the Authority for the purpose of refinancing the Bonds which financed the Project (the “Refunding Bonds”), but only in such cases where federal tax laws would not require additional consideration or approval by the Board of Supervisors; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code and Section 9 of the Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO AS FOLLOWS:

Section 1. Recitals. This Board of Supervisors does hereby find and declare that the above referenced recitals are true and correct.

Section 2. Public Hearing. Pursuant to Section 147(f) of the Code, the Board of Supervisors held a public hearing on December 6, 2011, and provided an opportunity to present arguments both for and against the issuance of the Bonds and the nature and location of the Project. The Board of Supervisors has further considered all testimony and comments submitted in connection with issuance of the Bonds and the nature and location of the Project at the public hearing.

Section 3. Approval of Bond Issue. The Board of Supervisors hereby approves the issuance of the Bonds and the Refunding Bonds by the Authority. It is the purpose and intent of the Board of Supervisors that this resolution constitute approval of the Bonds for the purposes of (a) Section 147(f) of the Code and (b) Section 9 of the Agreement.

Section 4. Authorization. The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this Resolution and the financing transaction approved hereby.

Section 5. Effective Date. This resolution shall take effect immediately upon its passage.

Section 6. Certification by the Clerk. The Clerk of the Board of Supervisors shall certify to the adoption of this Resolution.

PASSED AND ADOPTED by the Board of Supervisors of the County of El Dorado at a regular meeting of said Board, held the 6 day of December, 2011, by the following vote of said Board:

Ayes: Knight, Santiago, Nutting, Sweeney, Briggs
Noes: none
Absent: none

Attest:
Suzanne Allen de Sanchez
Clerk of the Board of Supervisors

By: Marcie MacFarland
Deputy Clerk

Raymond J. Nutting
Chairman, Board of Supervisors
Raymond J. Nutting

**I CERTIFY THAT:
THE FOREGOING INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL ON FILE IN THIS OFFICE.**

DATE: _____

Attest: SUZANNE ALLEN DE SANCHEZ, Clerk of the Board of Supervisors of the County of El Dorado, State of California.

By: _____