



RESOLUTION NO .

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO, CALIFORNIA, REGARDING APPROVAL OF THE ISSUANCE OF VARIABLE RATE DEMAND REVENUE BONDS BY THE ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS TO FINANCE THE ACQUISITION AND CONSTRUCTION OF AN ASSISTED LIVING AND MEMORY CARE RESIDENTIAL CARE FACILITY AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, the ABAG Finance Authority For Nonprofit Corporations, a joint exercise of powers agency established under the laws of the State of California (the "Authority"), has proposed to issue and sell its variable rate demand revenue bonds in an aggregate face amount not to exceed \$13,000,000 (the "Bonds") for the purpose of making a loan to Eskaton Village – Placerville, LLC, a California limited liability company (the "Borrower"); and

WHEREAS, the Borrower proposes to use the proceeds of the Bonds loaned to it (1) to finance the acquisition and construction of a 40-bed assisted living and 24-unit memory care residential facility for senior citizens (the "Project"); (2) to pay capitalized interest; and (3) to pay certain expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, the Project will be located in the County of El Dorado, within the Placerville City limits, at 3380 Blair Lane, Placerville, California 95667, will be initially owned by the Borrower, and will be operated by Eskaton Properties, Incorporated, a California nonprofit public benefit corporation; and

WHEREAS, the interest on the Bonds may qualify for tax exemption under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") only if the Bonds are approved in accordance with Section 147(f) of the Code; and

WHEREAS, the County of El Dorado (the "County") has jurisdiction over the entire area in which the Project is located; and

WHEREAS, the Board of Supervisors (the "Board") is the elected legislative body of the County, and as such is required to approve the issuance of the Bonds under Section 147(f) of the Code, and the Authority has requested the Board to approve the issuance and sale of the Bonds in order to satisfy the public approval requirements of Section 147(f) of the Code; and

WHEREAS, the County has caused a notice of public hearing to be held by the Board with respect to the issuance of the Bonds, which notice has been published once in a newspaper of general circulation in the County at least 14 days prior to the date set for the hearing and which notice provided a reasonable opportunity for persons of differing views to appear and be heard at the hearing; and

WHEREAS, the Board has duly held the public hearing described above on the date of adoption of this Resolution, and a reasonable opportunity was provided for all persons present to be heard and to comment on the issuance and sale of the Bonds and the Project,

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 reference 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 July 10, 2007 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. After consideration of comments received at the public hearing, the Board of Supervisors of the County hereby approves the issuance and sale of the Bonds by the Authority for the purpose of providing financing of the Project. It is the purpose and intent of the Board that this Resolution constitute approval of the Bonds by the applicable elected representative of the governmental unit (a) on behalf of which the Bonds will be issued, and (b) having jurisdiction over the area in which the Project is located, in accordance with Section 147(f) of the Code.

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 from and after the date of its passage and adoption.

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 _____ 10th day of _____ July _____, 2007, by the following vote of said Board:

Attest:
Cindy Keck
Clerk of the Board of Supervisors

Ayes:
Noes:
Absent:

By: _____
Deputy Clerk

Chairman, Board of Supervisors

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

DATE: _____

Attest: CINDY KECK, Clerk of the Board of Supervisors of the County of El Dorado, State of California.

By: _____