



## **RESOLUTION NO.**

### **OF THE BOARD OF SUPERVISORS OF EL DORADO COUNTY REGARDING APPROVAL OF THE ISSUANCE BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF REVENUE BONDS (RETIREMENT HOUSING FOUNDATION OBLIGATION GROUP), SERIES 2008 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$45,000,000 FOR THE PURPOSE OF REFINANCING CERTAIN PRIOR INDEBTEDNESS USED TO FINANCE HEALTH CARE FACILITIES, AND CERTAIN OTHER MATTERS RELATING THERETO**

**WHEREAS**, Bixby Knolls Towers, Inc., Gold Country Health Center, Inc., Mayflower RHF Housing, Inc., Mayflower Gardens Health Facility, Inc., and Sun City RHF Housing, Inc. (collectively, the "Borrowers"), each a nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), have requested that the California Statewide Communities Development Authority (the "Authority") participate in the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$45,000,000 (the "Bonds") the proceeds of which will be used to: (1) refinance the Authority's Certificates of Participation Evidencing Proportionate Ownership Interests in Installment Payments to be Paid by the Authority pursuant to an Installment Purchase Agreement with Retirement Housing Foundation California Corporations Select Auction Variable Rate Securities<sup>SM</sup> (SAVRS®) (Retirement Housing Foundation Obligated Group), the proceeds of which were used to refinance certain prior obligations and finance the acquisition, construction and improvements of the health care facilities of the Borrowers, (2) fund a debt service reserve fund if deemed necessary or advisable by the Borrowers or the Authority, and (3) pay certain expenses incurred in connection with the issuance of the Bonds; and

**WHEREAS**, Gold Country Health Center, Inc. owns and operates a 68-bed skilled nursing facility, 43 assisted living units (of which 20 are for dementia care) and a 150-unit congregate care complex known as the Gold Country Health Center and the Gold Country Retirement Center (the "Facilities"), located within the County of El Dorado (the "County"); and

**WHEREAS**, pursuant to Section 147(f) of the Code, the issuance of the Bonds by the Authority must be approved by the County because the Facilities are located within the territorial limits of the County; and

**WHEREAS**, the Board of Supervisors of the County (the "Board") is the elected legislative body of the County and is one of the applicable elected representatives required to approve the issuance of the Bonds under Section 147(f) of the Code; and

**WHEREAS**, the Authority has requested that the Board approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 9 of the Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "Agreement"), among certain local agencies, including the City/County; 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**, pursuant to Section 147(f) of the Code, the Board has, following notice duly given, held a public hearing regarding the issuance of the Bonds, and now desires to approve the issuance of the Bonds by the Authority;

**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 February 12, 2008 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 hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Board that this resolution constitute approval of the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the issuer of the Bonds and the governmental unit having jurisdiction over the area in which the Facilities are located, in accordance with said Section 147(f), 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 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 12th day of February, 2008, 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: \_\_\_\_\_