RESOLUTION NO. 119 2017
OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO

APPROVING THE ISSUANCE OF BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $37,000,000 TO FINANCE A PROJECT FOR THE BENEFIT OF RETIREMENT HOUSING FOUNDATION; APPROVAL OF THE TEFRA HEARING RELATED TO THE ISSUANCE OF THE BONDS; 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 Municipal Finance Authority (the "Authority") participate in the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed $37,000,000 (the "Bonds") the proceeds of which will be used to: (1) current refund the California Statewide Communities Development Authority Revenue Bonds (Retirement Housing Foundation Obligated Group), Series 2014A, (2) finance or reimburse the costs of constructing, renovating, remodeling and/or equipping long-term care facilities located on the Borrower's campuses in an amount not to exceed $7,000,000, (3) fund a debt service reserve fund to secure the Bonds and (4) pay certain expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, the Bonds, or a portion thereof, will be "private activity bonds" for the purposes of the Code; and

WHEREAS, Gold Country Health Center, Inc. owns and operates a 68-bed skilled nursing facility, 36 assisted living units 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; and

WHEREAS, the Authority is authorized to issue revenue bonds, notes, or other evidence of indebtedness to finance or refinance facilities owned and operated by organizations described in Section 501(c) of the Code; 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 the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement"), among certain local agencies, including the 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 on this date 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. The foregoing recitals are true and correct.

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

Section 3. 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 Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Facilities are located, in accordance with said Section 147(f) and Section 4 of the Agreement.

Section 4. The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The County shall have no responsibility or liability whatsoever with respect to the Bonds.

Section 5. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing to acquire, rehabilitate or construct any projects related to the Facilities or any refinancing thereof; (ii) approve any development application or request for a permit or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, construction, improvement, renovation, rehabilitation or operation of any projects related to the Facilities; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

Section 6. 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 7. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of El Dorado at a regular meeting of said Board, held the 8th day of August, 2017, by the following vote of said Board:

Ayes: Hidahl,Ranalli,Frenzen,Novasel
Noes: None
Absent: Veerkamp

Attest:
James S. Mitrisin
Clerk of the Board of Supervisors

By: _____
Deputy Clerk

_____
Chair, Board of Supervisors
Shiva Frentzen