



County of El Dorado

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Legislation Details (With Text)

File #: 08-0146 **Version:** 1

Type: Agenda Item **Status:** Adopted

File created: 1/22/2008 **In control:** Board Of Supervisors

On agenda: 2/12/2008 **Final action:** 2/12/2008

Title: Hearing to consider Resolution 27-2008 approving 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, including the Gold Country Health Center and the Gold Country Retirement Center.

FUNDING: There is no cost associated with this action.

Sponsors:

Indexes:

Code sections:

Attachments: 1. RHF TEFRA Resolution, 2. RHF Application

Date	Ver.	Action By	Action	Result
9/30/2013	1	Board Of Supervisors	Adopted	Pass

Hearing to consider Resolution **27-2008** approving 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, including the Gold Country Health Center and the Gold Country Retirement Center.

FUNDING: There is no cost associated with this action.

BUDGET SUMMARY:		
Total Estimated Cost		\$0.00
Funding		
Budgeted	\$	
New Funding	\$	
Savings	\$	
Other	\$	
Total Funding Available	\$	
Change To Net County Cost		\$0.00

Fiscal Impact/Change to Net County Cost: No change.

Reason for Recommendation:

Retirement Housing Foundation (RHF) is a national nonprofit organization that has submitted an application for the refinancing of certain continuing care facilities, including Gold Country Health Center, Inc. and other facilities located in the City of Long Beach, Los Angeles County and Riverside County, and to fund a debt service reserve fund if deemed necessary or advisable by the borrowers or the Authority and to pay certain expenses incurred in connection with the Bonds. Gold Country Health Center Inc. is a nonprofit public benefit corporation that 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 County Health Center and the Gold Country Retirement Center, located at 4301 Golden Center Drive and 6041 Golden Center Court respectively, in the unincorporated area of El Dorado County.

The California Statewide Communities Development Authority (Authority) is a joint exercise of powers authority consisting of numerous California cities, counties and special districts, including El Dorado County, and is authorized to assist in the financing of facilities for non-profit organizations. In order to initiate such a financing, the member participant of the Authority in which the facility is located must (1) conduct a public hearing and (2) approve the Authority's issuance of indebtedness in order to satisfy the public approval requirements of Section 147(f) of the Tax Code. Therefore, although the Authority will undertake the refinancing of the Retirement Housing Foundation for Gold County Health Center, Inc. the financing cannot proceed without the approval of the County of El Dorado.

Copies of the Resolution and the Retirement Housing Foundation's Application for Bond Financing are attached and on file with the Board Clerk.

Action to be taken following Board approval:

Board Clerk to provide Human Services, Community Services Division, with three (3) Certified Resolutions.

Contact: Doug Nowka, 621-6163

Concurrences: N/A