



County of El Dorado

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Legislation Text

File #: 07-1127, **Version:** 1

Hearing to consider adoption of Resolution **176-2007** approving the issuance of variable rate demand revenue bonds by the Association of Bay Area Governments (ABAG) Finance Authority for Nonprofit Corporations in an amount not to exceed \$13,000,000 to finance the acquisition and construction of a 40-bed assisted living and 24-unit memory care residential facility, known as Eskaton Village Placerville, located at 3380 Blair Lane with the city limits of Placerville.

FUNDING: No cost associated with this action.

Reason for Recommendation: Eskaton has submitted an application for the financing of the acquisition and construction of a 40-bed assisted living and 24-unit memory care residential facility for senior citizens, known as Eskaton Village Placerville, and to pay capitalized interest and certain expenses incurred in connection with the issuance of the Bonds. This Project is located within the city limits of Placerville, in El Dorado County. The ABAG Finance Authority for Nonprofit Corporations (ABAG) is a joint exercise of powers authority consisting of numerous government entities. El Dorado County has been an associate member of ABAG since November 15, 2005. ABAG is authorized to assist in the financing of facilities for non-profit public benefit organizations, including Eskaton. 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 financing and the execution and delivery of the financing in order to satisfy the public approval requirements of Section 147(f) of the Tax Code. Therefore, although the Authority will undertake the financing for Eskaton, the financing cannot proceed without the approval of the County of El Dorado. The City of Placerville has confirmed their consent for El Dorado County to conduct a public hearing related to the project. Copies of the Resolution, Eskatons Application for Bond Financing, the ABAG Staff Report and the letter of consent from the City of Placerville are attached and are 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 and a certified minute order.

Contact: John Litwinovich, 621-6163

Concurrences: N/A