



County of El Dorado

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Legislation Text

File #: 13-0609, **Version:** 1

Hearing to consider adoption of Resolution **058-2013** approving the issuance of revenue bonds by the Association of Bay Area Governments (ABAG) Finance Authority for Nonprofit Corporations in an amount not to exceed \$60,000,000 to finance and refinance the acquisition and construction of capital improvements for, and additions to, a senior residential and care facility located at 3421 Palmer Drive, Cameron Park, CA owned by Eskaton Properties, Inc.

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.

In order to initiate such a financing, the county 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.

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.