

RESOLUTION NO. _____

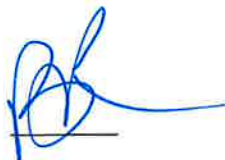
RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
FRESNO APPROVING THE ISSUANCE OF THE
CALIFORNIA MUNICIPAL FINANCE AUTHORITY
REVENUE AND REFUNDING BONDS, SERIES 2025
(HUMANGOOD – CALIFORNIA OBLIGATED GROUP) IN
AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
\$205,000,000 FOR THE PURPOSE OF FINANCING OR
REFINANCING THE CONSTRUCTION, FURNISHING AND
EQUIPPING OF THE TERRACES AT SAN JOAQUIN
GARDENS AND CERTAIN OTHER MATTERS RELATING
THERE TO

WHEREAS, HumanGood, HumanGood NorCal, HumanGood SoCal or HumanGood Fresno, each a California nonprofit public benefit corporation (collectively, the “Corporation”), has requested that the California Municipal Finance Authority (the “Authority”) issue bonds in one or more series in an aggregate principal amount not to exceed \$205,000,000 (the “Bonds”), the proceeds of which will be used, among other things, (a) in a principal amount not to exceed \$35,000,000, to refund all or a portion of the outstanding \$52,080,000 original principal amount California Statewide Communities Development Authority Revenue Bonds, Series 2015 (American Baptist Homes of the West) (the “Series 2015 NorCal Bonds”), (b) in a principal amount not to exceed \$40,000,000, to refund all or a portion of the outstanding \$47,900,000 original principal amount California Municipal Finance Authority Senior Living Revenue Bonds (Southern California Presbyterian Homes) Series 2015 (the “Series 2015 SoCal Bonds”), (c) in a principal amount not to exceed \$15,000,000, to refund all or a portion of the outstanding \$15,480,000 original principal amount California Municipal Finance Authority Revenue and Refunding Bonds, Series 2020A (HumanGood – California Obligated Group) (the

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Date Adopted:
Date Approved:
Effective Date:

City Attorney Approval:



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“*Series 2020A Bonds*”), (d) in a principal amount not to exceed \$60,000,000, to refund all or a portion of the outstanding \$64,765,000 original principal amount California Municipal Finance Authority Revenue and Refunding Bonds, Series 2020B (HumanGood – California Obligated Group) (the “*Series 2020B Bonds*”), (e) in a principal amount not to exceed \$55,000,000, to finance or reimburse the cost of constructing, building, remodeling, renovating, rehabilitating, upgrading, furnishing and equipping certain of the Corporation’s continuing care retirement communities located in several jurisdictions throughout the state of California, including in the City of Fresno, (f) to pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Corporation, (g) to provide working capital to the Corporation, if deemed necessary or advisable by the Authority or the Corporation, (h) to fund a debt service reserve fund, if deemed necessary or advisable by the Authority or the Corporation, and (i) to pay certain expenses incurred in connection with the issuance of the Bonds;

WHEREAS, a portion of the proceeds of the Bonds in a principal amount not to exceed \$20,000,000 will be used to finance expenditures for various renovations to existing infrastructure and upgrades to housing units and amenities at the following continuing care community owned and operated by the Corporation and located in the City of Fresno (the “*City*”): The Terraces at San Joaquin Gardens located at 5555 North Fresno Street, Fresno, California, 93710 (the “*Community*”);

WHEREAS, the proceeds of the Series 2020B Bond were used, among other things, to (1) refund all of the \$47,685,000 original principal amount California Statewide Communities Development Authority Revenue Bonds, Series 2012A (The Terraces at San Joaquin Gardens Project) (the “*Series 2012A Bonds*”), the proceeds of which were

used, among other things, to finance or reimburse the cost of the remodeling, renovation, furnishing and equipping of the Corporation's continuing care facilities located in several jurisdictions, including at the Community in the City, (2) refund a portion of the \$20,000,000 original principal amount California Statewide Communities Development Authority Revenue Bonds, Series 2013A (American Baptist Homes of the West) (the "*Series 2013A Bonds*"), and (3) pay certain expenses incurred in connection with the issuance of the Series 2020B Bonds and the refunding of the Series 2012A Bonds and the Series 2013A Bonds;

WHEREAS, the proceeds of the Series 2015 NorCal Bonds were used, among other things, to (1) refund all or a portion of the \$50,000,000 original principal amount California Statewide Communities Development Authority Variable Rate Demand Revenue Bonds, Series 2006 (American Baptist Homes of the West) (the "*Series 2006 Bonds*"), (2) finance or reimburse the cost of the remodeling, renovation, furnishing and equipping of the Corporation's continuing care facilities located in several jurisdictions, including at the Community in the City, (3) pay a portion of the interest on the Series 2015 NorCal Bonds, (4) provide working capital to the Corporation, (5) fund a debt service reserve fund, and (6) pay certain expenses incurred in connection with the issuance of the Series 2015 NorCal Bonds;

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "*Code*"), the issuance of the Bonds by the Authority must be approved by the City because the Community is located within the territorial limits of the City;

WHEREAS, the City Council of the City (the “*Council*”) is the elected legislative body of the City and is one of the applicable elected representatives required to approve the issuance of the Bonds under Section 147(f) of the Code;

WHEREAS, on April 21, 2025, the Authority’s bond counsel caused a notice to appear on the City’s website at <https://www.fresno.gov/cityclerk/notices-and-publications/> stating that a public hearing with respect to the issuance of the Bonds by the Authority for the Project would be held by the City Council on May 1, 2025; and

WHEREAS, the Council understands that its actions in holding the public hearing and in adopting this Resolution do not obligate the City in any manner for payment of the principal, interest, fees or any other costs associated with the issuance of the Bonds, and the Council expressly conditions its approval of the issuance of the Bonds by the Authority by the adoption of this Resolution on this understanding;

WHEREAS, the Authority has requested that the Council 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 4 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 City; and

WHEREAS, pursuant to Section 147(f) of the Code, the Council 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 City Council of the City of Fresno, State of California as follows:

1. The Council accepts the above recitals as true and correct.

2. The Council hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Council 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 governmental unit having jurisdiction over the area in which the Community is located, in accordance with said Section 147(f) and (b) Section 4 of the Agreement.

3. 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 approval by the City of the issuance of the Bonds by the Authority relating to the Project is neither an approval of the underlying credit issues of the proposed Project nor an approval of the financial structure of the Bonds. Neither the City nor any department, official or officer thereof shall have any responsibility or liability whatsoever with respect to the Bonds or any portion of the Project. The Bonds shall not constitute an obligation or indebtedness of the City and the assets and revenues of the City are not being pledged as security for the payment of principal or interest on the Bonds.

4. The officers and employees of the City 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.

5. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing to acquire, rehabilitate or construct the Project or any refinancing of the Project or any portion thereof; (ii) approve any application

or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, rehabilitation or operation of the Project or any portion thereof; (iii) make any contribution or advance any funds whatsoever to the Authority or the Borrower; or (iv) take any further action with respect to the Authority or the City's membership therein.

6. The Council expressly conditions its approval of this Resolution on its understanding that the City shall have no obligation whatsoever to pay any principal, interest, fees or other costs associated with the Authority's issuance of the Bonds.

7. This Resolution shall be effective upon final approval.

* * * * *

STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss.
CITY OF FRESNO)

I, TODD STERMER, City Clerk of the City of Fresno, certify that the foregoing resolution was adopted by the Council of the City of Fresno, at a regular meeting held on the _____ day of _____ 2025.

AYES :
NOES :
ABSENT :
ABSTAIN :

Mayor Approval: _____, 2025
Mayor Approval/No Return: _____, 2025
Mayor Veto: _____, 2025
Council Override Vote: _____, 2025

TODD STERMER, MMC
City Clerk

By: _____ Date
Deputy

APPROVED AS TO FORM:
ANDREW JANZ
City Attorney

By: _____ Date
Brent Richardson
Deputy City Attorney