

RESOLUTION 2019-_____

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, APPROVING THE ISSUANCE BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2019 (HUMANGOOD) IN AN AGGREGATE PRINCIPAL NOT TO EXCEED \$180,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE ACQUISITION, CONSTRUCTION, FURNISHING AND EQUIPPING OF THE TERRACES AT SAN JOAQUIN GARDENS AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, HumanGood, HumanGood NorCal (formerly known as American Baptist Homes of the West), HumanGood SoCal (formerly known as Southern California Presbyterian Homes), HumanGood Fresno (formerly known as The Terraces at San Joaquin Gardens), Redwood Senior Homes and Services and Westminster Gardens, 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 \$180,000,000 (the "Bonds"), the proceeds of which will be used, among other things, (a) in a principal amount not to exceed \$65,000,000, to refund all or a portion of the outstanding \$77,805,000 original principal amount California Statewide Communities Development Authority Senior Living Revenue Bonds, Series 2009 (Southern California Presbyterian Homes) (the "Series 2009 Bonds"), (b) in a principal amount not to exceed \$95,000,000, to refund all or a portion of the outstanding \$106,580,000 original principal amount California Statewide Communities Development Authority Revenue Bonds,

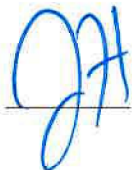
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Date Adopted:

Date Approved:

Effective Date:

City Attorney Approval:



Resolution No. _____

Series 2010 (American Baptist Homes of the West) (the "*Series 2010 Bonds*"), (c) in a principal amount not to exceed \$35,000,000, to finance or reimburse the cost of remodeling, renovating, furnishing and equipping certain of the Corporation's continuing care communities located in several jurisdictions throughout the state of California, including in the City of Fresno, (d) to pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Corporation, (e) to provide working capital to the Corporation, if deemed necessary or advisable by the Authority or the Corporation, (f) to fund a debt service reserve fund, if deemed necessary or advisable by the Authority or the Corporation, and (g) to pay certain expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, a portion of the proceeds of the Bonds in a principal amount not to exceed \$18,000,000 will be used to finance or refinance expenditures 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*"); and

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; and

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; 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 said City Council expressly conditions its approval of the issuance of the Bonds by the Authority by the adoption of this Resolution on that understanding; and

WHEREAS, the Authority has requested that the City 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:

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

Section 2. The Council hereby approves the issuance of the Bonds by the Authority for the purpose of financing and refinancing the Project. It is the purpose and intent of the City 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.

Section 3. The officers of the City Council are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents, certificates and other instruments 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. Any actions heretofore taken by such officers are hereby ratified and approved.

Section 4. The City 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.

Section 5. This Resolution shall take effect from and after its passage and approval.

PASSED AND ADOPTED at a regular meeting of the City Council of the City of Fresno held on this 13th day of June, 2019, by the following vote:

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

I, YVONNE SPENCE, 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 _____, 2019.

AYES :
NOES :
ABSENT :
ABSTAIN :

Mayor Approval: _____, 2019
Mayor Approval/No Return: _____, 2019
Mayor Veto: _____, 2019
Council Override Vote: _____, 2019

YVONNE SPENCE, CMC
City Clerk

By: _____
Deputy

APPROVED AS TO FORM:
DOUGLAS T. SLOAN
City Attorney

By: _____
JOHN HASTRUP Date
Deputy City Attorney