



## Legislation Details (With Text)

**File #:** ID 20-001344 **Version:** 1 **Name:**  
**Type:** Action Item **Status:** Agenda Ready  
**File created:** 10/1/2020 **In control:** City Council  
**On agenda:** 10/22/2020 **Final action:**  
**Title:** \*\*\*RESOLUTION- Approving the issuance of revenue bonds by the California Municipal Finance Authority for the purpose of refinancing the California Statewide Communities Development Authority Revenue Bonds, Series 2012A and certain other matters pertaining thereto (Subject to Mayor's veto)  
**Sponsors:** Finance Department  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. HumanGood 2020 - City of Fresno Resolution 4852-7109-0634 v2\_FINAL 10\_2\_20.pdf

Date	Ver.	Action By	Action	Result
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## REPORT TO THE CITY COUNCIL

October 22, 2020

**FROM:** MICHAEL LIMA, Finance Director/City Controller  
Finance Department

**BY:** PHILLIP HARDCASTLE, Principal Accountant - Debt Administration  
Finance Department

## SUBJECT

\*\*\*RESOLUTION- Approving the issuance of revenue bonds by the California Municipal Finance Authority for the purpose of refinancing the California Statewide Communities Development Authority Revenue Bonds, Series 2012A and certain other matters pertaining thereto (Subject to Mayor's veto)

## RECOMMENDATION

Adopt the resolution approving the issuance of bonds refunding the California Statewide Communities Development Authority Bonds, Series 2012A (Bonds) by the California Municipal Finance Authority (CMFA) for the benefit of HumanGood Fresno (Applicant), formerly known as The Terraces at San Joaquin Gardens, to provide for the financing of the Project. Such adoption is solely for the purposes of satisfying the requirements Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority.

## EXECUTIVE SUMMARY

The Applicant is seeking to obtain financing for the refinancing of the Bonds, which were initially issued for the acquisition, construction, expansion, remodeling, renovation, furnishing and equipping The Terraces at San Joaquin Gardens. The new taxable bonds will be issued by CMFA. As a jurisdiction in which the facilities are located, the Council must consider authorizing CMFA to issue obligations for such purposes.

Should the City authorize the issuance of Bonds, the City would have no obligation or liability associated with these facilities or with these obligations.

## **BACKGROUND**

HumanGood Fresno, a nonprofit, public benefit corporation organized and existing under the laws of the State of California and an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, has requested that the CMFA participate in a bond issuance to provide for the current refunding of the outstanding Bonds.

The proceeds of the Bonds were used to finance the acquisition, construction, expansion, remodeling, renovation, furnishing and equipping of certain continuing care facilities of the Corporation, including facilities located within the City of Fresno, California, fund a debt service reserve fund for the Series 2012 Bonds, and pay costs of issuance related thereto. In this instance, the facilities are The Terraces at San Joaquin Gardens, located at 5555 N. Fresno Street. The facilities are located in District 4.

Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority requires that a governing body, or its duly authorized representative, shall approve the issuance and delivery of the Bonds. The City Council of the City of Fresno, as an applicable elected body, is requested to approve the issuance of the Bonds and any subsequent refunding. The Borrower shall be responsible for the payment of all present and future costs in connection with the issuance of the refunding bonds.

## **ENVIRONMENTAL FINDINGS**

This item is not a project for purposes of the California Environmental Quality Act (CEQA).

## **LOCAL PREFERENCE**

Local preference was not considered because this resolution does not include a bid or award of a construction or service contract.

## **FISCAL IMPACT**

The City has no obligation or liability associated with the requested financing. The Bonds will not constitute indebtedness or obligation of, and will not involve a pledge of the good faith and credit of the City.

Attachment: Resolution