

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA
and for Special Districts, Agencies and Authorities Governed by the Board

Adopted this Resolution on 02/08/2011 by the following vote:

AYES: ☐

NOES: ☐

ABSENT: ☐

ABSTAIN: ☐

RECUSE: ☐



Resolution No. 2011/42

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF CONTRA COSTA APPROVING A TAX-EXEMPT BOND FINANCING TO BE ISSUED BY THE ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS TO BENEFIT EPISCOPAL SENIOR COMMUNITIES AND CERTAIN AFFILIATES

WHEREAS, Episcopal Senior Communities, a nonprofit public benefit corporation incorporated under the laws of the State of California (the "Corporation"), has requested that the ABAG Finance Authority for Nonprofit Corporations (the "Authority") issue bonds in one or more series in an aggregate principal amount not to exceed \$120,000,000 (the "Bonds"), a portion of which will be used to, among other things, finance, refinance indebtedness used to finance, or reimburse the cost of the acquisition, construction, expansion, remodeling, renovation, furnishing and equipping (the "Financing") of certain continuing care facilities owned or operated by the Corporation (the "Facilities") located in the County of Contra Costa (the "County");

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 County because the Facilities are located within the territorial limits of the County;

WHEREAS, the Board of Supervisors (the "Board") is the elected legislative body of the County and is one of the applicable elected representatives required to approve the issuance of the Bonds under Section 147(f) of the Code;

WHEREAS, the Board understands that its actions in holding the public hearing and in adopting this Resolution do not obligate the County in any manner for payment of the principal, interest, fees or any other costs associated with the issuance of the Bonds, and the Board 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 Board approve the issuance of the Bonds by the Authority consistent with the Joint Powers Agreement, dated as of April 1, 1990 (as amended, the "Agreement"), among certain local agencies, including the County, in order to satisfy the public approval requirement of Section 147(f) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, the Board 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 Board of Supervisors of the County of Contra Costa, State of California as follows:

Section 1. The Board hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Board 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 Facilities are to be located, in accordance with said Section 147(f) and (b) the Agreement.

Section 2. The officers and employees of the County 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.

Section 3. This Resolution shall take effect immediately upon its adoption.

EXHIBIT TO THIS RESOLUTION: EXHIBIT A - Notice of Public Hearing

Contact: Jim Kennedy, 5-7225

ATTESTED: February 8, 2011

David J. Twa, County Administrator and Clerk of the Board of Supervisors

By: , Deputy

cc: