

WEST CONTRA COSTA HEALTHCARE DISTRICT

RESOLUTION NO. 2019/183

RESOLUTION APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE, BOND PURCHASE AGREEMENTS AND AN ESCROW AGREEMENT IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF REVENUE BONDS TO REFUND THE OUTSTANDING WEST CONTRA COSTA HEALTHCARE DISTRICT CERTIFICATES OF PARTICIPATION (2011 FINANCING PROGRAM), AND APPROVING CERTAIN OTHER ACTIONS

RESOLVED, by the Board of Directors (the "Board") of the West Contra Costa Healthcare District (the "District"), as follows:

WHEREAS, the District has heretofore caused the execution and delivery of its West Contra Costa Healthcare District Certificates of Participation (2011 Financing Program) (the "2011 COPs"), of which \$39,535,000 is currently outstanding;

WHEREAS, the District has determined that, pursuant to that certain Second Amended Plan for the Adjustments of Debts, dated, July 21, 2017, in connection with the District's Chapter 9 bankruptcy filing, as a result of favorable financial market conditions and for other reasons, it is in the best interests of the District at this time to provide for the refunding, on an advance basis, of the 2011 COPs;

WHEREAS, in furtherance thereof, the District has determined to issue its West Contra Costa Healthcare District Refunding Revenue Bonds, Series 2019 (Taxable Converting to Tax-Exempt) (the "Bonds"), pursuant to the provisions of section 53570 *et seq.* of the California Government Code; and

WHEREAS, the District's obligation to pay the principal of and interest on the Bonds will be secured by a first and prior lien on the revenues derived by the District from an annual special parcel tax on each taxable parcel of real property within the District (exclusive of parcels for which exemptions have been granted, approved by approximately 84% of the voters of the District at a special election held on June 8, 2004), on a parity with the District's outstanding West Contra Costa Healthcare District Refunding Revenue Bonds, Series 2018; and

WHEREAS, the District has determined to authorize the officers of the District to take all necessary action to accomplish the issuance, sale and delivery of the Bonds;

NOW, THEREFORE, it is hereby ORDERED and DETERMINED, as follows:

Section 1. The Board hereby approves the refunding, on an advance basis, of the 2011 COPs by the issuance of the Bonds, without limitation as to principal amount, subject to a minimum annual savings of at least \$100,000.

Section 2. The form of indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), as presented to this meeting (the "Indenture"), is hereby approved. The Executive Director or the Treasurer, the Chief Operating Officer & CFO of Contra Costa Health Services, or the designee thereof (each, an "Authorized Officer"), is hereby authorized and directed, for and in the name of the District, to execute and deliver the Indenture in substantially the form presented to this meeting, with such changes therein as the officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery of the Indenture. The date, maturity date, interest rate, interest payment dates, denominations, forms, registration privileges, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 3. The form of escrow agreement between the District and U.S. Bank National Association, as escrow bank (the "Escrow Bank"), with respect to the refunding of the 2011 COPs (the "Escrow Agreement"), as presented to this meeting, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and in the name of the District, to execute and deliver the Escrow Agreement in substantially the form presented to this meeting, with such changes therein as the officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery of the Escrow Agreement.

Section 4. The form of Bond Purchase Agreement, each between the District and Pacific Western Bank and Western Alliance Business Trust, a wholly owned affiliate of Western Alliance Bank, an Arizona corporation, as purchasers, as presented to this meeting (the "Bond Purchase Agreements"), is hereby approved. Any Authorized Officer is hereby authorized and directed for and in the name of the District, to execute and deliver separate Bond Purchase Agreements in substantially the form presented to this meeting, with such changes therein as the officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreements.

Section 5. The Authorized Officers are hereby authorized and directed, for and in the name of the District, to execute and deliver any other documents as may be deemed necessary or appropriate to implement the refinancing or to issue the Bonds, including retaining a bidding agent for the purchase of escrow securities, if required, such approval to be conclusively evidenced by the execution and delivery of such documents.

Section 6. The Bonds shall be executed by the manual or facsimile signature of any Authorized Officer and attested by the manual or facsimile signature of the Secretary, or the designee thereof, in the form set forth in and otherwise in accordance with said indenture.

Section 7. The Authorized Officers are hereby authorized and directed, for and on behalf of the District, to approve any changes to the foregoing documents, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. The Bonds, when so executed, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser thereof in accordance with written instructions of the District. Said instructions shall provide for the delivery of the Bonds to the purchaser thereof upon payment of the purchase price thereof.

Section 9. The Secretary or the designee thereof is hereby authorized and directed to attest the signature of the Authorized Officers, as may be required in connection with the execution and delivery of the Indenture, the Bond Purchase Agreements, the Escrow Agreement and the Bonds in accordance with this Resolution.

Section 10. The Authorized Officers and other authorized officers of the District are each hereby authorized and directed to do the following with respect to the issuance of the Bonds:

a. Take any and all actions and execute, acknowledge, deliver and file any and all agreements, instruments or other documents of any kind required of the District; and

b. Act as an agent to the District for the purposes of issuing the Bonds and any additional negotiations, authorizations, approval, executions, consents, notices, deliveries or other acts required to issue such Bonds.

Section 11. All actions taken by the Authorized Officers and other officers or directors of the District which have been undertaken to date or which will be undertaken with respect to the planning, negotiation, authorization, approvals and implementation of the financing plan are hereby ratified, confirmed and approved in all respects.

Section 12. This resolution shall take effect immediately upon its passage.

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I, the undersigned Secretary of the West Contra Costa Healthcare District, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted by the Board at a meeting thereof on the 11th day of June, 2019, by the following vote of the members thereof:

AYES:

NOES:

ABSTAIN:

ABSENT:

Jami Napier, Secretary