

WEST CONTRA COSTA HEALTHCARE DISTRICT

RESOLUTION NO. 381

RESOLUTION APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE, A BOND PURCHASE AGREEMENT, AN ESCROW AGREEMENT AND A CONTINUING DISCLOSURE CERTIFICATE AND APPROVING THE FORM AND AUTHORIZING DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT, ALL IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF REVENUE BONDS TO REFUND THE OUTSTANDING WEST CONTRA COSTA HEALTHCARE DISTRICT REFUNDING REVENUE BONDS, SERIES 2018, AND THE OUTSTANDING WEST CONTRA COSTA HEALTHCARE DISTRICT REFUNDING REVENUE BONDS, SERIES 2019, 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 issued its West Contra Costa Healthcare District Refunding Revenue Bonds, Series 2018 (the "2018 Bonds"), of which \$10,249,000 is currently outstanding, and its West Contra Costa Healthcare District Refunding Revenue Bonds, Series 2019 (the "2019 Bonds" and, with the 2018 Bonds, the "Prior Bonds"), of which \$40,289,000 is currently outstanding;

WHEREAS, the District has determined, as a result of favorable financial market conditions and for other reasons, at this time to issue its West Contra Costa Healthcare District Refunding Revenue Bonds, Series 2021 (the "Bonds"), pursuant to the provisions of section 53570 *et seq.* of the California Government Code to refund the Prior Bonds;

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, 2011);

WHEREAS, a preliminary official statement to be used in connection with the offering and sale of the Bonds has been prepared and it is appropriate at this time for the Board to approve the form thereof and its distribution to prospective purchasers of the Bonds;

WHEREAS, pursuant to section 5852.1 of the Government Code, which became effective on January 1, 2018 by the enactment of Senate Bill 450, certain information relating to the Bonds

is set forth in Exhibit A attached to this Resolution, and such information is hereby disclosed and made public; 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 a current basis, of the Prior Bonds by the issuance of the Bonds, without limitation as to principal amount, so long as the refunding of the Prior Bonds, in the aggregate, produces at least 10% net present value savings as a percentage of the par amount outstanding of the Prior Bonds. In addition, the refunding of the 2018 Bonds and the 2019 Bonds must individually produce at least 5% net present value savings as a percentage of the outstanding par amount of the 2018 Bonds and 2019 Bonds, respectively.

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 of the District, the Treasurer of the Board, 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 such form, 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 Prior Bonds (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 an Escrow Agreement in substantially such form, 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 by and between the District and Piper Sandler & Co., as underwriter (the "Underwriter"), as presented to this meeting (the "Bond Purchase Agreement"), is hereby approved, so long as amount of Underwriter's discount for the Bonds is not more than 0.525% of the par amount thereof. Any Authorized Officer is hereby authorized and directed for and in the name of the District, to execute and deliver a Bond Purchase Agreement in substantially such form, 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 Agreement.

Section 5. The form of continuing disclosure certificate, as presented to this meeting (the "Continuing Disclosure Certificate"), is hereby approved. Any Authorized Officer is hereby authorized and directed for and in the name of the District, to execute and deliver a Continuing Disclosure Certificate in substantially such form, 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 Continuing Disclosure Certificate.

Section 6. The Board hereby approves and deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 except for permitted omissions, a preliminary official statement describing the Bonds in the form presented to this meeting (the "Preliminary Official Statement"). Distribution of the Preliminary Official Statement by the Underwriters to prospective purchasers of the Bonds is hereby approved. Any Authorized Officer is hereby authorized to execute the final form of an official statement, including as it may be modified by such additions thereto and changes therein as such officer shall deem necessary, desirable or appropriate (the "Final Official Statement"), and the execution of the Final Official Statement shall be conclusive evidence of the approval of any such additions and changes. The Board hereby authorizes the distribution of the Final Official Statement by the Underwriters. The Final Official Statement shall be executed in the name and on behalf of the District by an Authorized Officer.

Section 7. 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, such approval to be conclusively evidenced by the execution and delivery of such documents.

Section 8. 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 Assistant Secretary of the Board of Directors of the District, or the designee thereof, in the form set forth in and otherwise in accordance with the Indenture.

Section 9. 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 10. 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 11. 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, approvals, executions, consents, notices, deliveries or other acts required to issue such Bonds.

Section 12. 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, approval and implementation of the financing plan are hereby ratified, confirmed and approved in all respects.

Section 13. This resolution shall take effect immediately upon its passage.

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I, the undersigned Secretary of the Board of Directors 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 9th day of November, 2021, by the following vote of the members thereof:

AYES:

NOES:

ABSTAIN:

ABSENT:

Secretary

EXHIBIT A

GOVERNMENT CODE SECTION 5852.1 DISCLOSURE

The following information consists of estimates that have been provided by the District's financial advisor and the Underwriter which has been represented to have been provided in good faith:

(A) True Interest Cost of the Bonds: 2.40%

(B) Finance Charges (costs of issuance including underwriter's discount): \$545,000

(C) Net Proceeds to be Received (net of finance charges): \$51,565,000

(D) Total Payment Amount through Maturity: \$65,975,000

The foregoing estimates constitute good faith estimates only.

The principal amount of the Bonds, the true interest cost of the Bonds, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Bonds sold being different from the estimated amount used for purposes of such estimates, (c) the actual amortization of the Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the District's financing plan, or a combination of such factors. The actual date of sale of the Bonds and the actual principal amount of Bonds sold will be determined by the District based on the timing of the need for proceeds of the Bonds and other factors. The actual interest rates with respect to the Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the District.