

Before the Board of Supervisors in and for the
County of Monterey, State of California

Resolution No. 17-_____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF MONTEREY APPROVING THE ISSUANCE OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY HEALTH FACILITY REVENUE NOTES (COMMUNITY HOSPITAL OF THE MONTEREY PENINSULA), SERIES 2017A AND THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY HEALTH FACILITY REVENUE REFUNDING BONDS (COMMUNITY HOSPITAL OF THE MONTEREY PENINSULA), SERIES 2017B, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$97,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF HEALTH FACILITIES OF COMMUNITY HOSPITAL OF THE MONTEREY PENINSULA AND AFFILIATED ENTITIES AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Community Hospital of the Monterey Peninsula, a California nonprofit public benefit corporation (the “Corporation”), has requested that the California Statewide Communities Development Authority (the “Authority”) participate in the issuance of one or more series of revenue notes and bonds in an aggregate principal amount not to exceed \$97,000,000 (the “Bonds”) for the financing and refinancing of the acquisition, construction, improvement and equipping of certain acute-care hospital and related facilities of the Corporation and affiliated entities (the “Facilities”) that are owned and operated by the Corporation or affiliated entities (the “Project”) and located within the County of Monterey (the “County”); and

WHEREAS, the issuance of the Bonds by the Authority must be approved by the governmental unit on behalf of which the Bonds are issued and a governmental unit having jurisdiction over the territorial limits in which the Facilities are located, pursuant to the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986 (the “Code”); and

WHEREAS, the Facilities are located within the territorial limits of the County, and the Board of Supervisors of the County (the “Board”) is the elected legislative body of the County and is the “applicable elected representative” required to approve the issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Bonds by the Authority for the purposes of financing and refinancing the Project in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 9 of the Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the “Agreement”), among certain local agencies, including the County;

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 Monterey, as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Pursuant to and solely for the purposes of Section 147(f) of the Code, the Board, as the “applicable elected representative” of the governmental unit on behalf of which the Bonds will be issued and having jurisdiction over the area in which the Facilities are located, hereby approves the issuance of the Bonds by the Authority to finance and refinance the Project. This Resolution shall constitute “issuer” approval and “host” approval of the issuance of the Bonds within the meaning of Section 147(f) of the Code, and shall constitute approval of the issuance of the Bonds in accordance with Section 9 of the Agreement.

Section 3. The issuance and delivery of the Bonds shall be subject to the approval of and execution by the Authority of all financing documents relating thereto to which the Authority is a party and subject to the sale of the Bonds by the Authority.

Section 4. the payment of the principal, prepayment premium, if any, and purchase price of and interest on the Bonds shall be solely the responsibility of the Corporation. The Bonds shall not constitute a debt or obligation of the County.

Section 5. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing to acquire or take any action with respect to the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

Section 6. The officers 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 7. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED upon motion of Supervisor _____, seconded by Supervisor _____, carried this 6th day of June, 2017, by the following vote, to wit:

AYES:

NOES:

ABSENT:

Chair of the Board of Supervisors

Attest:

By: _____
Gail T. Borkowski
County Clerk of the Board