



RESOLUTION NO. 2010-11

**RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO
APPROVING A TAX-EXEMPT BOND FINANCING TO BE ISSUED BY THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO
BENEFIT AMERICAN BAPTIST HOMES OF THE WEST**

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized pursuant to the provisions of California Government Code Section 6500 *et seq.* and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "Agreement"), among certain local agencies throughout the State of California, including the City of Fresno (the "City"), to issue revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for the purpose of financing multi-family rental housing projects; and

WHEREAS, American Baptist Homes of the West, a nonprofit public benefit corporation incorporated under the laws of the State of California ("ABHOW"), has requested that the California Statewide Communities Development Authority (the "Authority") issue bonds in one or more series in an aggregate principal amount not to exceed \$150,000,000 (the "Bonds"), the proceeds of which will be used to (a) finance, refinance indebtedness used to finance, or reimburse the cost of the acquisition, construction, expansion, remodeling, renovation, furnishing and equipping of continuing care facilities to be owned and operated by ABHOW in the City, Bakersfield, Los Altos, Los Gatos, Oakland, Redlands and Santa Barbara, California (the "Facilities"), (b) refund Revenue Refunding Certificates of Participation Series 1997A (American Baptist Homes of the West Facilities Project), Revenue Refunding Certificates of Participation (American Baptist Homes of the West Facilities Project) Series 1998A, Variable Rate Demand Revenue Refunding Certificates of Participation (American Baptist Homes of the West Facilities Project) Series 1998B, and Variable Rate Demand Revenue Refunding Certificates of Participation (American Baptist Homes of the West Facilities Project) Series 2002A, (c) fund a debt service reserve fund, if deemed necessary or advisable by the Authority or ABHOW, (d) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or ABHOW, (e) provide working capital to the Corporation, if deemed necessary or advisable by the Authority or ABHOW, and (f) pay certain costs of issuing the Bonds; and

WHEREAS, a portion of the Bonds (not more than \$35,000,000) will be used to finance or refinance certain continuing care facilities owned or operated by ABHOW located in the City commonly known as San Joaquin Gardens (the "Fresno Facilities"); and

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 City because the Fresno Facilities, constituting a part of the Facilities, are located within the territorial limits of the City; and

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

WHEREAS, the Authority has requested that the Council approve the issuance of the Bonds by the Authority 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 City; and

Adopted 01-14-10
Approved 01-15-10
Effective 01-15-10

2010-11



WHEREAS, there has been published, at least 14 days before the date hereof, in a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on the date hereof; and

WHEREAS, pursuant to Section 147(f) of the Code, the Council, following notice duly given, has held a public hearing regarding the issuance of the Bonds, in which interested persons were provided an opportunity to present arguments both for and against the issuance of the Bonds; and

WHEREAS, the Council now desires to approve the issuance of the Bonds by the Authority, and the approval is intended to constitute the approval required by Section 147(f) of the Code and Section 9 of the Agreement; and

WHEREAS, prior to the issuance of the Bonds, the Authority shall receive the approval of each of the other jurisdictions including Bakersfield, Santa Clara, Oakland, Redlands and Santa Barbara, California, following notice duly given and a public hearing regarding the issuance of the Bonds by the Authority.

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Fresno as follows:

Section 1. The Council accepts the above recitals as true and correct.

Section 2. The Council hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Council 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 Fresno Facilities are to be located, in accordance with said Section 147(f) and (b) Section 9 of the Agreement.

Section 3. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable to carry out, give effect to and comply with the terms and intent of this resolution and the financing approved hereby.

Section 4. The City Clerk of the City shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the hearing notice to:

S. Louise Rankin
JONES DAY
555 California Street , 26th Floor
San Francisco, California 94104-1500

Section 5. This Resolution shall take effect upon the date of its final passage.



* * * * *

STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss.
CITY OF FRESNO)

I, REBECCA E. KLISCH, City Clerk of the City of Fresno, certify that the foregoing resolution was adopted by the Council of the City of Fresno at a regular meeting held on the 14th day of January, 2010.

AYES: Borgeas, Brand, Dages, Perea, Sterling, Xiong, Westerlund
NOES: None
ABSENT: None
ASBTAIN: None

Mayor Approval: January 15, 2010
Mayor Approval /No Return: N/A, 2010
Mayor Veto: N/A, 2010
Council Override Vote: N/A, 2010

REBECCA E. KLISCH
CITY CLERK

BY: Rebecca E. Klisch
Deputy

APPROVED AS TO FORM:
CITY ATTORNEY'S OFFICE

BY: Lauren A. Ardis
Sr. Deputy



January 14, 2010

Council Adoption: 01/14/10
Mayor Approval:
Mayor Veto:
Override Request:

RECEIVED

TO: MAYOR ASHLEY SWEARENGIN

REC 2009 JAN 15 PM 3:04

FROM: REBECCA E. KLISCH, CMC
City Clerk

CITY CLERK, FRESNO CA

SUBJECT: TRANSMITTAL OF COUNCIL ACTION FOR APPROVAL OR VETO

At the Council meeting of 1/14/10, Council adopted the attached Resolution No. 2010-11 entitled **Appvg issuance of revenue refunding bonds, TEFRA, Baptist Homes of the West (San Joaquin Gardens)**, Item No. 10:30 A.M. a, by the following vote:

Ayes	:	Borgeas, Brand, Dages, Perea, Xiong, Sterling, Westerlund
Noes	:	None
Absent	:	None
Abstain	:	None

Please indicate either your formal approval or veto by completing the following sections and executing and dating your action. Please file the completed memo with the Clerk's office on or before January 25, 2010. In computing the ten day period required by Charter, the first day has been excluded and the tenth day has been included unless the 10th day is a Saturday, Sunday, or holiday, in which case it has also been excluded. Failure to file this memo with the Clerk's office within the required time limit shall constitute approval of the ordinance, resolution or action, and it shall take effect without the Mayor's signed approval.

Thank you.

APPROVED:

VETOED for the following reasons: (Written objections are required by Charter; attach additional sheets if necessary.)

Ashley Swearingin
Ashley Swearingin, Mayor

Date: 1/15/10

COUNCIL OVERRIDE ACTION:

Date: _____

Ayes	:
Noes	:
Absent	:
Abstain	: