

**IN THE BOARD OF SUPERVISORS**  
**COUNTY OF SAN LUIS OBISPO, STATE OF CALIFORNIA**

24<sup>th</sup> day of January, 2012

PRESENT: Supervisors

ABSENT:

**RESOLUTION NO. \_\_\_\_\_**

RESOLUTION OF THE BOARD OF SUPERVISORS FOR THE COUNTY OF SAN LUIS OBISPO APPROVING THE ISSUANCE BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY OF ITS REVENUE OBLIGATIONS FOR THE BENEFIT OF ATASCADERO CHRISTIAN HOME, IN AN AGGREGATE AMOUNT NOT TO EXCEED \$4,000,000 FOR THE PURPOSE OF REFINANCING AND FINANCING THE COST OF EXPANDING, IMPROVING, REHABILITATING, EQUIPPING AND FURNISHING CERTAIN PROPERTY, PROVIDING THE TERMS AND CONDITIONS FOR SUCH OBLIGATIONS AND OTHER MATTERS RELATING THERETO.

The following resolution is hereby offered and read:

**WHEREAS**, Atascadero Christian Home, a nonprofit corporation (the "Borrower"), duly organized and existing under the laws of the State of California (the "State"), has requested that the California Enterprise Development Authority (the "Authority") issue, from time to time, pursuant to a plan of finance, its tax-exempt and/or taxable revenue obligations in an aggregate principal amount not to exceed \$4,000,000 (the "Obligations") for the benefit of the Borrower, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State (commencing with Section 6500) (the "Act") to (1) refinance the cost of expanding, improving, rehabilitating, equipping and furnishing (a) an independent and assisted living facility on the real property located at 8455 Santa Rosa Road, Atascadero, California 93422, consisting of duplex, triplex, two one bedroom cottages with one bathroom, 11 two bedroom cottages with two bathrooms and 55 studio apartments (the "Santa Rosa Property"), and (b) a skilled nursing facility on the real property located at 14900 El Camino Real, Atascadero, California 93422, consisting of 29 rooms and 60 beds (the "El Camino Property"); (2) finance various additional improvements to the Santa Rosa Property and the El Camino Property; and (3) finance the acquisition and installation of furnishings and equipment at the Santa Rosa Property and the El Camino Property (collectively, the "Facilities"); as well as to pay the costs of issuance in connection with the financing; and

**WHEREAS**, the Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") and will own and operate the Facilities in connection with its charitable mission of providing assisted living and skilled nursing services to seniors in San Luis Obispo County; and

**WHEREAS**, the issuance of the Obligations must be approved by the governmental unit on behalf of which the Obligations 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 Code; and

**WHEREAS**, the Facilities are located within the territorial limits of the County of San Luis Obispo (the "County") and the Board of Supervisors of the County (the "Board") is the elected legislative body of the County; and

**WHEREAS**, the County is an Associate Member of the Authority and is authorized to participate in the Authority's conduit financing programs; and

**WHEREAS**, the Authority and the Borrower have requested that the Board approve the issuance of the Obligations and the financing of the Facilities with the proceeds of the Obligations solely for purposes of complying with Section 147(f) of the Code and the Act; and

**WHEREAS**, the Facilities are expected to provide significant benefits to the residents of the County by providing assisted living and skilled nursing services to the residents of the County [and also providing new employment opportunities for residents of the County]; and

**WHEREAS**, the Authority's issuance of the Obligations will result in a more economical and efficient issuance process because of the Authority's expertise in the issuance of conduit revenue obligations; and

**WHEREAS**, a public hearing was held by the Board on this 24<sup>th</sup> day of January, 2012, at the meeting which commenced at the hour of 9:00 a.m., at 1055 Monterey Street, Room D-430, County Government Center, San Luis Obispo, California 93408, following duly published notice thereof in a newspaper of general circulation in the County of San Luis Obispo, on January 10, 2012, and all persons desiring to be heard have been heard; and

**WHEREAS**, it is intended that this Resolution shall comply with the public approval requirements of Section 147(f) of the Code; *provided, however*, that this Resolution is neither intended to nor shall it constitute an approval by the Board of the Facilities for any other purpose, including, but not limited to, compliance with the California Environmental Quality Act (California Public Resources Code, Section 21100, *et seq.*) ("CEQA");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN LUIS OBISPO, AS FOLLOWS;

1. The Board hereby finds and determines that all of the recitals are true and correct.
2. The Board hereby approves the issuance of the Obligations by the Authority, which Obligations may be tax-exempt and/or taxable as approved by the Authority in its resolution, in an amount not to exceed \$4,000,000 to finance the cost of the Facilities. This resolution shall constitute "host" approval of the issuance of the Obligations within the meaning of Section 147(f) of the Code and shall constitute the approval of the issuance of the Obligations within the meaning of the Act; provided, however, that this Resolution shall not constitute an approval by the Board of Supervisors of the Facilities for any other purposes, including compliance thereof with CEQA, nor does it constitute an approval of the underlying credit or financial structure of the Obligations.
3. The payment of principal, prepayment premium, if any, and purchase price of and interest on the Obligations shall be solely the responsibility of Borrower. The County shall not bear any responsibility for the issuance of the Obligations, the tax-exempt status of the Obligations, the repayment of the Obligations or any other matter related to the Obligations.
4. 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.
5. This Resolution shall take effect from and after the date of its passage and adoption.

Upon motion of Supervisor \_\_\_\_\_, seconded by Supervisor \_\_\_\_\_ and on the following roll call vote, to wit:

AYES:  
NOES:  
ABSENT:  
ABSTAINING:

The foregoing resolution is hereby adopted.

\_\_\_\_\_  
Chairperson of the Board of Supervisors

ATTEST:  
Clerk of the Board of Supervisors

By: \_\_\_\_\_  
Deputy Clerk

APPROVED AS TO FORM AND LEGAL EFFECT  
Warren Jensen  
County Counsel

By: Warren Jensen  
County Counsel