

RESOLUTION NO.

A RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA BARBARA APPROVING THE ISSUANCE OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY REVENUE BONDS, SERIES 2015 (AMERICAN BAPTIST HOMES OF THE WEST) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE ACQUISITION, CONSTRUCTION, FURNISHING AND EQUIPPING OF VALLE VERDE AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, American Baptist Homes of the West, a California nonprofit public benefit corporation (the "*Corporation*"), 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 \$70,000,000 (the "*Bonds*"), a portion of which will be used to, among other things, (i) refund all or a portion of the outstanding \$50,000,000 original principal amount California Statewide Communities Development Authority Variable Rate Demand Revenue Bonds, Series 2006 (American Baptist Homes of the West) (the "*Series 2006 Bonds*"), the proceeds of which were used to finance the cost of the acquisition, construction, furnishing and equipping of that certain continuing care facility commonly known as Valle Verde (the "*Facility*") owned and operated by the Corporation and located within the City of Santa Barbara (the "*City*") and (ii) finance or reimburse the cost of the remodeling, renovation, furnishing and equipping of the Facility;

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 Facility is located within the territorial limits of the City;

WHEREAS, the City 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;

WHEREAS, the Council understands that its actions in holding the public hearing and in adopting this Resolution do not obligate the City in any manner for payment of the principal, interest, fees or any other costs associated with the issuance of the Bonds, and the Council expressly conditions its approval of the issuance of the Bonds by the Authority by the adoption of this Resolution on this understanding;

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

WHEREAS, pursuant to Section 147(f) of the Code, the Council 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 City Council of the City of Santa Barbara, State of California 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 Facility is located, in accordance with said Section 147(f) and (b) Section 9 of the Agreement.

*Section 3.*The officers and employees 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 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 4.*The Council expressly conditions its approval of this Resolution on its understanding that the City shall have no obligation whatsoever to pay any principal, interest, fees or other costs associated with the Authority's issuance of the Bonds.

*Section 5.*This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED at a regular meeting of the City Council of the City of Santa Barbara held on this 28th day of April, 2015 by the following vote:

Approved as to form:

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John F. Bibby, Jr., as  
Bond Counsel to the Authority

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Assistant City Attorney

I hereby certify that the foregoing Resolution was duly adopted by the City Council of the City of Santa Barbara at a regularly scheduled meeting thereof, held on the 28th day of April, 2015 by the following vote of the Council:

AYES:

NOES:

ABSENT:

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City Clerk