

RESOLUTION NO.: _____

Dated: _____

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO
APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE
AUTHORITY REVENUE BONDS, SERIES 2021 (HUMANGOOD) IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000 FOR THE PURPOSE OF
FINANCING THE CONSTRUCTION, FURNISHING AND EQUIPPING OF WHITE
SANDS LA JOLLA AND REDWOOD TERRACE AND CERTAIN OTHER MATTERS
RELATING THERETO**

WHEREAS, HumanGood, HumanGood NorCal, HumanGood SoCal or HumanGood Fresno, each a California nonprofit public benefit corporation (collectively, the “Corporation”), has requested that the California Municipal Finance 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, among other things, (a) to finance or reimburse the cost of remodeling, renovating, furnishing and equipping certain of the Corporation’s continuing care communities located in several jurisdictions throughout the state of California, including in the County of San Diego, (b) to pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Corporation, (c) to provide working capital to the Corporation, if deemed necessary or advisable by the Authority or the Corporation, (d) to fund a debt service reserve fund, if deemed necessary or advisable by the Authority or the Corporation, and (e) to pay certain expenses incurred in connection with the issuance of the Bonds (collectively, the “Project”);

WHEREAS, a portion of the proceeds of the Bonds in a principal amount not to exceed \$25,000,000 will be used to finance expenditures for various renovations to existing infrastructure and upgrades to housing units and amenities at the following continuing care community owned and operated by the Corporation and located in the County of San Diego (the “County”): White Sands La Jolla located at 7450 Olivetas Avenue, La Jolla, California, 92037 (“White Sands”);

WHEREAS, a portion of the proceeds of the Bonds in a principal amount not to exceed \$30,000,000 will be used to finance expenditures for various renovations to existing infrastructure and upgrades to housing units and amenities at the following continuing care community owned and operated by the Corporation and located in the County: Redwood Terrace located at 710 West 13th Avenue, Escondido, California, 92025 (“Redwood Terrace” and, together with White Sands, the “Communities”);

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 a governmental unit having jurisdiction over the area in which the Communities and the Project are located;

WHEREAS, the Board of Supervisors of the County (the “Board”) is the elected legislative body of the County 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 Board understands that its actions in holding the public hearing and in adopting this Resolution do not obligate the County in any manner for payment of the principal, interest, fees or any other costs associated with the issuance of the Bonds, and the Board 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 Board 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 4 of the Joint Exercise of Powers Agreement relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement"), among certain local agencies, including the County; and

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 San Diego, State of California as follows:

Section 1. On information and belief, the foregoing resolutions are true and correct.

Section 2. The Board hereby approves the issuance of the Bonds by the Authority for the financing of the Project. It is the purpose and intent of the Board 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 Communities and the Project are located, in accordance with said Section 147(f), and (b) Section 4 of the Agreement.

Section 3. The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The County shall have no responsibility or liability whatsoever with respect to the Bonds.

Section 4. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing 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 with respect to the Project; (iii) make any contribution or advance any funds whatsoever to the Authority or the Corporation; or (iv) take any further action with respect to the Authority or its membership therein.

Section 5. 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 6. This Resolution shall take effect immediately upon its adoption.

APPROVED AS TO FORM AND LEGALITY
LONNIE J. ELDRIDGE, COUNTY COUNSEL

BY: RACHEL H. WITT, CHIEF DEPUTY