

RESOLUTION NO. RES-08-0029

A RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF LONG BEACH APPROVING THE ISSUANCE OF
THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY REVENUE BONDS
(RETIREMENT HOUSING FOUNDATION OBLIGATION
GROUP), SERIES 2008 IN AN AGGREGATE PRINCIPAL
AMOUNT NOT TO EXCEED \$45,000,000 FOR THE
PURPOSE OF REFINANCING CERTAIN PRIOR
INDEBTEDNESS USED TO FINANCE HEALTH CARE AND
RESIDENTIAL FACILITIES, AND CERTAIN OTHER
MATTERS RELATING THERETO

WHEREAS, Bixby Knolls Towers, Inc., Gold Country Health Center, Inc.,
Mayflower RHF Housing, Inc., Mayflower Gardens Health Facility, Inc., and Sun City RHF
Housing, Inc. (collectively, the "Borrowers"), each a nonprofit public benefit corporation
and an organization described in Section 501(c)(3) of the Internal Revenue Code of
1986, as amended (the "Code"), have requested that the California Statewide
Communities Development Authority (the "Authority") participate in the issuance of one or
more series of revenue bonds in an aggregate principal amount not to exceed
\$45,000,000 (the "Bonds") the proceeds of which will be used to: (1) refinance the
Authority's Certificates of Participation Evidencing Proportionate Ownership Interests in
Installment Payments to be Paid by the Authority pursuant to an Installment Purchase
Agreement with Retirement Housing Foundation California Corporations Select Auction
Variable Rate Securitiessm (SAVRS®) (Retirement Housing Foundation Obligated
Group), the proceeds of which were used to refinance certain prior obligations and
finance the acquisition, construction and improvements of the health care and residential

1 facilities of the Borrowers, (2) fund a debt service reserve fund if deemed necessary or
2 advisable by the Borrowers or the Authority, and (3) pay certain expenses incurred in
3 connection with the issuance of the Bonds; and

4 WHEREAS, Bixby Knolls Towers, Inc. owns and operates two mid-rise
5 buildings, known as Bixby Knolls Towers and Bixby Knolls Health Care & Rehabilitation
6 Center, that include 168 residential apartments, 50 assisted living units, and 99 skilled
7 nursing beds (the "Facilities"), located within the City of Long Beach (the "City"); and

8 WHEREAS, pursuant to Section 147(f) of the Code, the issuance of the
9 Bonds by the Authority must be approved by the City because the Facilities are located
10 within the territorial limits of the City; and

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

14 WHEREAS, the Authority has requested that the Council approve the
15 issuance of the Bonds by the Authority in order to satisfy the public approval requirement
16 of Section 147(f) of the Code and the requirements of Section 9 of the Amended and
17 Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the
18 "Agreement"), among certain local agencies, including the City; and

19 WHEREAS, pursuant to Section 147(f) of the Code, the City Treasurer has,
20 on behalf of the Council and following notice duly given, held a public hearing regarding
21 the issuance of the Bonds, and the Council now desires to approve the issuance of the
22 Bonds by the Authority;

23 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
24 follows:

25 Section 1. The Council hereby approves the issuance of the Bonds by
26 the Authority. It is the purpose and intent of the Council that this resolution constitute
27 approval of the issuance of the Bonds by the Authority, for the purposes of (a) Section
28 147(f) of the Code by the applicable elected representative of the issuer of the Bonds and

1 the governmental unit having jurisdiction over the area in which the Facilities are located,
2 in accordance with said Section 147(f), and (b) Section 9 of the Agreement.

3 Section 2. The officers of the City are hereby authorized and directed,
4 jointly and severally, to do any and all things and to execute and deliver any and all
5 documents which they deem necessary or advisable in order to carry out, give effect to
6 and comply with the terms and intent of this resolution and the financing transaction
7 approved hereby.

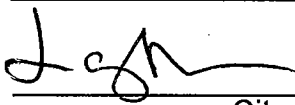
8 Section 3. This resolution shall take effect immediately upon its adoption
9 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

10 I hereby certify that the foregoing resolution was adopted by the City
11 Council of the City of Long Beach at its meeting of March 11, 2008, by the
12 following vote:

13 Ayes: Councilmembers: S. Lowenthal, DeLong, O'Donnell,
14 Schipske, Andrews, Gabelich.
15 _____
16 _____

17 Noes: Councilmembers: None.
18 _____
19 _____

20 Absent: Councilmembers: B. Lowenthal, Reyes Uranga, Lerch.
21 _____
22 _____

23 
24 _____
25 City Clerk

26
27 HAM:fl
28 3/3/08
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