

OFFICE OF THE CITY ATTORNEY
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1 RESOLUTION NO. RES-17-0074
2

3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH APPROVING THE ISSUANCE OF
5 THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY
6 REVENUE BONDS (RETIREMENT HOUSING
7 FOUNDATION OBLIGATED GROUP) SERIES 2017 IN AN
8 AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
9 \$37,000,000; APPROVAL OF THE TEFRA HEARING
10 RELATED TO THE ISSUANCE OF THE BONDS; AND
11 CERTAIN OTHER MATTERS RELATING THERETO
12

13 WHEREAS, Bixby Knolls Towers, Inc., Gold Country Health Center, Inc.,
14 Mayflower RHF Housing, Inc., Mayflower Gardens Health Facility, Inc., and Sun City RHF
15 Housing, Inc. (collectively, the "Borrowers"), each a nonprofit public benefit corporation
16 and an organization described in Section 501(c)(3) of the Internal Revenue Code of
17 1986, as amended (the "Code"), have requested that the California Municipal Finance
18 Authority (the "Authority") participate in the issuance of one or more series of revenue
19 bonds in an aggregate principal amount not to exceed \$37,000,000 (the "Bonds") the
20 proceeds of which will be used to: (1) current refund the California Statewide
21 Communities Development Authority Revenue Bonds (Retirement Housing Foundation
22 Obligated Group), Series 2014A, (2) finance or reimburse the costs of constructing,
23 renovating, remodeling and/or equipping long-term care facilities located on the
24 Borrower's campuses in an amount not to exceed \$7,000,000, (3) fund a debt service
25 reserve fund to secure the Bonds and (4) pay certain expenses incurred in connection
26 with the issuance of the Bonds; and

27 WHEREAS, Bixby Knolls Towers, Inc. owns and operates two mid-rise
28 buildings, known as Bixby Knolls Towers and Bixby Knolls Health Care & Rehabilitation

1 Center, that include 168 residential apartments, 54 assisted living units and 99 skilled
2 nursing beds (the "Facilities"), located within the City of Long Beach (the "City"); and

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

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

9 WHEREAS, the Authority has requested that the Council approve the
10 issuance of the Bonds by the Authority in order to satisfy the public approval requirement
11 of Section 147(f) of the Code and the requirements of the Joint Exercise of Powers
12 Agreement Relating to the California Municipal Finance Authority, dated as of January 1,
13 2004 (the "Agreement"), among certain local agencies, including the County; and

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

18 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
19 follows:

20 Section 1. The Council hereby approves the issuance of the Bonds by the
21 Authority. It is the purpose and intent of the Council that this resolution constitute approval
22 of the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of the
23 Code by the applicable elected representative of the issuer of the Bonds and the
24 governmental unit having jurisdiction over the area in which the Facilities are located, in
25 accordance with said Section 147(f), and (b) the Agreement.

26 Section 2. The officers of the City are hereby authorized and directed,
27 jointly and severally, to do any and all things and to execute and deliver any and all
28 documents which they deem necessary or advisable in order to carry out, give effect to

1 and comply with the terms and intent of this resolution and the financing transaction
2 approved hereby.

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

5 I hereby certify that the foregoing resolution was adopted by the City
6 Council of the City of Long Beach at its meeting of August 8, 2017
7 by the following vote:

8
9 Ayes: Councilmembers: Gonzalez, Pearce, Price,
10 Supernaw, Mungo, Andrews,
11 Uranga, Austin, Richardson.

12
13 Noes: Councilmembers: None.
14

15 Absent: Councilmembers: None.
16

17
18 
19 _____
City Clerk

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