

RESOLUTION NO. 21-335

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF FRESNO APPROVING THE ISSUANCE OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY REVENUE BONDS (COMMUNITY HEALTH SYSTEM) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$425,000,000 FOR THE PURPOSE OF FINANCING THE CONSTRUCTION, IMPROVEMENT, EXPANSION, RENOVATION AND/OR EQUIPPING OF HEALTH CARE AND RELATED FACILITIES OF COMMUNITY HOSPITALS OF CENTRAL CALIFORNIA AND FRESNO COMMUNITY HOSPITAL AND MEDICAL CENTER, AND CERTAIN OTHER MATTERS RELATED THERETO

WHEREAS, Community Hospitals of Central California and Fresno Community Hospital and Medical Center, each of which is a nonprofit public benefit corporation duly organized and existing under the laws of the State of California, and each of which is described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), have requested that the California Municipal Finance Authority (the “Authority”) issue qualified 501(c)(3) bonds in one or more series in an aggregate principal amount not to exceed \$425,000,000 (the “Bonds”) for the benefit of Community Hospitals of Central California and Fresno Community Hospital and Medical Center (collectively, the “Borrowers”);

WHEREAS, the Borrowers are requesting issuance of the Bonds by the Authority for the purpose of financing the construction, improvement, expansion, renovation and/or equipping of certain portions of hospital facilities or other health care and related facilities owned and/or operated by the Borrowers;

WHEREAS, the Borrowers have informed the County of Fresno that a portion of the proceeds of the Bonds will be applied to pay certain expenses incurred in connection with the issuance of the Bonds by the Authority and that a portion of the proceeds of the Bonds may be applied to fund a debt service reserve fund if required by market conditions;

WHEREAS, pursuant to Section 147(f) of the Code, issuance of the Bonds by the Authority must be approved by the “applicable elected representatives” required to approve the issuance of the Bonds under Section 147(f) of the Code;

WHEREAS, the facilities and/or equipment to be financed as described above are the Clovis Community Medical Center, located at 2755 Herndon Avenue, Clovis, California, in amounts not to exceed \$400,000,000, and Community Regional Medical Center, located at 2823 Fresno Street, Fresno, California, in amounts not to exceed \$50,000,000 (hereinafter referred to as the “Project”), both of which are within the territorial limits of the County of Fresno;

WHEREAS, the total maximum principal amounts listed above exceed the maximum total dollar amount of the Bonds that may be issued by the Authority to finance the Project; nevertheless, the maximum total dollar amount of the Bonds that may be issued is \$425,000,000;

WHEREAS, the Board of Supervisors of the County of Fresno (the “Board of Supervisors”) is the elected legislative body of the County of Fresno and is one of the “applicable elected representatives” authorized to approve the issuance of the Bonds by the Authority under Section 147(f) of the Code;

WHEREAS, the Authority has requested that the Board of Supervisors 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 of Fresno; and

WHEREAS, pursuant to Section 147(f) of the Code, the Board of Supervisors has, following notice duly given, held a public hearing regarding the issuance of the Bonds by the Authority;

NOW THEREFORE, BE IT RESOLVED, by the Board of Supervisors of the County of Fresno as follows:

Section 1. All of the recitals above set forth are true and correct, and the Board of Supervisors hereby so finds and determines.

Section 2. The Board of Supervisors hereby approves, solely for the purposes stated in this Resolution, the issuance of the Bonds by the Authority. It is the purpose and intent of the Board of Supervisors that this Resolution constitute approval of the issuance of the Bonds by the Authority, for the purposes of Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f) of the Code and 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 of Fresno shall have no responsibility or liability whatsoever with respect to the Bonds.

Section 4. The adoption of this Resolution shall not obligate the County of Fresno or any department or officer thereof to: (i) provide any financing to acquire or construct 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 for the acquisition, construction, rehabilitation, installation or operation of the Project; (iii) make any contribution or advance any funds whatsoever to the Borrowers, the Authority, or to any holders of the Bonds; (iv) take any further action with respect to the Authority or its membership therein; or (v) make any investigations, representations, or disclosures in connection with the Bonds.

Section 5. The officers of the County of Fresno, including by way of example and not as a limitation, the County Administrative Officer, the Auditor-Controller/Treasurer-Tax Collector, and the Clerk of the Board, 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.

THE FOREGOING RESOLUTION was duly and regularly adopted and passed by the Board of Supervisors of the County of Fresno, this 16th day of November, 2021 by the following vote:

AYES: Supervisors Brandau, Magsig, Mendes, Pacheco, Quintero

NOES: None

ABSENT: None

ABSTAIN: None



Steve Brandau, Chairman of the Board of Supervisors of the County of Fresno, State of California

Attest:

Bernice E. Seidel
Clerk of the Board of Supervisors
County of Fresno, State of California

By: 
Deputy