

RESOLUTION NO. 2007-_____

**RESOLUTION OF THE MARIN COUNTY BOARD OF SUPERVISORS APPROVING
THE ISSUANCE OF TAX-EXEMPT BONDS BY THE CALIFORNIA MUNICIPAL FINANCE
AUTHORITY FOR A SENIOR HOUSING PROJECT TO BE OWNED BY A LIMITED
PARTNERSHIP OR A LIMITED LIABILITY COMPANY IN WHICH MERCY HOUSING
CALIFORNIA OR AN AFFILIATE WILL SERVE AS A GENERAL PARTNER OR MEMBER**

WHEREAS, Mercy Housing California ("Mercy Housing") intends to establish a limited partnership or limited liability company in which Mercy Housing or an affiliate will serve as a general partner or member (the "Borrower");

Deleted:

WHEREAS, Mercy Housing intends that the Borrower will acquire and rehabilitate a 70-unit senior housing development known as Bennett House (the "Project") located at 54 Taylor Drive, Fairfax, California, and has requested the California Municipal Finance Authority (the "Authority") to issue tax-exempt bonds (the "Bonds") and loan proceeds thereof in the not-to-exceed amount of \$5,500,000 to the Borrower, which proceeds shall be used for the purpose of financing the acquisition and rehabilitation of the Project; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986 (the "Code") requires that the "applicable elected representative" with respect to the Project to approve the issuance of the Bonds with respect to the Project after a public hearing has been held concerning the issuance and delivery of the Bonds with respect to the Project; and

WHEREAS, the Board of Supervisors of the County of Marin (the "Board of Supervisors") is the elected legislative body of the County of Marin (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; and

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 12 of the Joint Exercise of Powers Agreement, 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 of Supervisors has, following notice duly given, held a public hearing regarding the issuance of the Bonds at which all those interested in speaking with respect to the financing of the Project were heard, and now desires to approve the issuance of the Bonds by the Authority, as provided below;

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

- Section 1. The Board of Supervisors hereby finds and determines that the foregoing recitals are true and correct.
- Section 2. The Board of Supervisors hereby approves the issuance of the Bonds with respect to the Project 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 and the loan of proceeds thereof in the not-to-exceed amount of \$5,500,000 to the Borrower only for the purposes of (i) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project will be located, in accordance with said Section 147(f), and (b) Section 12 of the Agreement.

Deleted: 6

Section 3. The issuance and delivery of the Bonds shall be subject to the approval of and execution by the Authority of all financing documents relating thereto to which the Authority is a party and subject to the sale of the Bonds by the Authority.

Section 4. The payment of the principal, prepayment premium, if any, and purchase price of and interest on the Bonds shall be solely the responsibility of Borrower. The Bonds shall not constitute a debt or obligation of the County.

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.

Deleted:

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

PASSED AND ADOPTED at a regular meeting of the Board of Supervisors of the County of Marin held on this ____th day of _____, 2007, by the following vote:

AYES: SUPERVISORS

NOES:

ABSENT:

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK