

**RESOLUTION NO. 2024-65**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GRASS VALLEY  
APPROVING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA  
MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL  
AMOUNT NOT TO EXCEED \$40,000,000 TO FINANCE AND REFINANCE AN  
ASSISTED LIVING FACILITY FOR THE BENEFIT OF ESKATON  
PROPERTIES, INCORPORATED, AND CERTAIN OTHER MATTERS  
RELATING THERETO**

**WHEREAS**, Eskaton Properties, Incorporated, a nonprofit, public benefit corporation organized and existing under the laws of the State of California and an organization described in section 501(c)(3) of the Code (the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) issue one or more series of revenue bonds in an aggregate principal amount not to exceed \$40,000,000 (the “Bonds”), including but not limited to revenue bonds issued as part of a plan to finance improvements and refinance all or a portion of the (i) California Statewide Communities Development Authority \$38,695,000 Revenue Bonds (Eskaton Properties, Incorporated Obligated Group), Series 2012, (ii) ABAG Finance Authority for Nonprofit Corporations \$51,875,000 Revenue Refunding Bonds (Eskaton Properties, Incorporated Obligated Group) Series 2013, and (iii) California Municipal Finance Authority \$24,109,000 Revenue and Refunding Bonds, Series 2022 (Eskaton Properties, Incorporated), and costs related thereto, which financed in part an assisted living facility (the “Project”) owned and operated by the Borrower and located at 325 Eskaton Circle, Grass Valley, California (the “City”); and

**WHEREAS**, an “applicable elected representative” of the jurisdiction in which the Project is located is required to approve the issuance of the Bonds under Section 147(f) of the Internal Revenue Code (the “Code”); and

**WHEREAS**, the City Council is the elected legislative body of the City and is an “applicable elected representative” for purposes of Section 147(f) of the Code; and

**WHEREAS**, the Authority has requested that the City Council 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 City; and

**WHEREAS**, pursuant to Section 147(f) of the Code, the City Council 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 CITY COUNCIL OF THE CITY OF GRASS VALLEY:**

Section 1. That the foregoing recitals are true and correct.

Section 2. That Pursuant to Section 147(f) of the Code, the City Council held a public hearing on this date and provided an opportunity to present arguments both for and against the issuance of the Bonds. The City Council has further considered all testimony and comments submitted in connection with issuance of the Bonds and refinancing of the Project at the public hearing.

Section 3. That the City Council hereby approves the issuance of the Bonds by the Authority, including but not limited to Bonds issued as part of a plan to refinance the Project described herein. It is the purpose and intent of the City Council that this resolution constitute approval of the issuance of the Bonds by the Authority for the Project, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of a governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f) and (b) Section 4 of the Agreement.

Section 4. That the officers of the City 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 5. That 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 City shall have no responsibility or liability whatsoever with respect to the Bonds.

Section 6. That the Clerk shall forward a certified copy of this Resolution to the Authority in care of its counsel:

Ronald E. Lee, Esq.  
Jones Hall, APLC  
475 Sansome Street, Suite 1700  
San Francisco, CA 94111

Section 7. That this resolution shall take effect immediately upon its adoption.

**ADOPTED** as a Resolution by the City Council of the City of Grass Valley at a regular meeting thereof held on the 22nd day of August, 2024, by the following vote.

AYES:

NOES:

ABSTAIN:

ABSENT:

\_\_\_\_\_  
Jan Arbuckle, MAYOR

ATTEST:

\_\_\_\_\_  
Taylor Whittingslow, CITY CLERK

APPROVED AS TO FORM:

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Michael G. Colantuono, CITY ATTORNEY