

**RESOLUTION NO. 07-50**

**A RESOLUTION OF THE RIDGECREST CITY COUNCIL APPROVING THE ISSUANCE OF TAX-EXEMPT REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$77,000,000 BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO BENEFIT RIDGECREST REGIONAL HOSPITAL**

**WHEREAS**, Ridgecrest Regional Hospital, a nonprofit public benefit corporation (the "Corporation"), has requested that the California Statewide Communities Development Authority (the "Authority") issue its FHA Insured Mortgage Revenue Bonds (Ridgecrest Regional Hospital Project), Series A (the "Bonds"), in an aggregate principal amount not to exceed \$77,000,000, for the purpose of financing and/or refinancing the acquisition, construction, renovation and equipping of certain capital improvements to the Corporation's health care facilities (the "Facilities") located in the City of Ridgecrest (the "City");

**WHEREAS**, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), the issuance of the Bonds by the Authority must be approved by the City because the Facilities are located within the territorial limits of the City;

**WHEREAS**, the City Council of the City (the "City Council") is the elected legislative body of the City and is an "applicable elected representative" required to approve the issuance of the Bonds as defined under Section 147(f) of the Code;

**WHEREAS**, the Authority and the Corporation have 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 9 of the Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (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 AS FOLLOWS:**

Section 1. The City Council hereby approves the issuance of the Bonds by the Authority. 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 purposes of (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Facilities are located, in accordance with said Section 147(f), and (b) Section 9 of the Agreement.

Section 2. 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

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that 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 3. This Resolution shall take effect immediately upon its adoption.

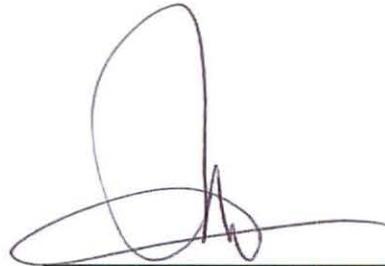
**APPROVED AND ADOPTED** this 3<sup>rd</sup> day of October 2007 by the following vote.

AYES: Mayor Holloway, Council Members Morgan, Wiknich, Carter, and Clark

NOES: None

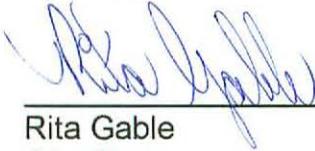
ABSTAIN: None

ABSENT: None



Marshall "Chip" Holloway, Mayor

ATTEST:



Rita Gable  
City Clerk