

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA APPROVING THE ISSUANCE BY CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF ONE OR MORE SERIES OF REVENUE BONDS, FROM TIME TO TIME, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$210,000,000 FOR THE PURPOSE OF REFINANCING ALL OR ANY PORTION OF THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, RENOVATION AND EQUIPPING OF CERTAIN HEALTH FACILITIES OWNED AND/OR OPERATED BY PASADENA HOSPITAL ASSOCIATION, LTD. D/B/A/ HUNTINGTON MEMORIAL HOSPITAL AND/OR ITS AFFILIATES, AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, the California Statewide Communities Development Authority (the "Authority") had previously issued its Revenue Bonds (Huntington Memorial Hospital), Series 2005, the proceeds of which were used to finance and refinance the acquisition, construction, improvement, renovation and equipping of certain health facilities (the "Facilities") operated by the Pasadena Hospital Association, Ltd. d/b/a Huntington Memorial Hospital, a California nonprofit public benefit corporation (the "Corporation"), and owned by the Corporation or any of its affiliates (the "Prior Project");

WHEREAS, the Facilities are located in the City of Pasadena (the "City");

WHEREAS, the Corporation has requested that the Authority participate in the issuance of one or more series of revenue bonds, from time to time, in an aggregate principal amount not to exceed \$210,000,000 (the "Bonds") for the purpose of, among other things, refinancing all or any portion of the Prior Project;

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

WHEREAS, the Authority has requested that the Council approve the issuance of the Bonds by the Authority for the purpose of refinancing all or any portion of the Prior Project 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, the Authority is also requesting that the Council approve the issuance of any refunding bonds hereafter issued by the Authority for the purpose of refinancing the Bonds which refinanced all or any portion of the Prior Project, (the "Refunding Bonds"), but

only in such cases where federal tax laws would not require additional consideration or approval by the Council; and

WHEREAS, pursuant to Section 147(f) of the Code, the 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 Pasadena as follows:

Section 1. The Council hereby approves the issuance of the Bonds and Refunding Bonds by the Authority for the purpose of refinancing all or any portion of the Prior Project. It is the purpose and intent of the Council that this Resolution constitute approval of the issuance of the Bonds and Refunding Bonds by the Authority, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the issuer of the Bonds and 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 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 3. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 8th day of September 2014.

APPROVED AS TO FORM:

This 23 day of 8, 2014

By _____

[Signature]
Chief Assistant City Attorney

Mayor

City Attorney

I hereby certify that the foregoing Resolution was duly adopted by the City Council of the City of Pasadena at a regularly scheduled meeting thereof, held on the 8th day of September 2014 by the following vote of the Council:

AYES:

NOES:

ABSENT:

ATTEST:

City Clerk

Approved as to form.

Jenna Magan

Orrick, Herrington & Sutcliffe LLP