

**CITY OF OROVILLE**

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION, REQUIRED BY THE SECTION 147(f) OF THE INTERNAL REVENUE CODE, APPROVING ISSUANCE BY THE CITY OF OROVILLE OF REVENUE BONDS FOR THE BENEFIT OF OROVILLE HOSPITAL IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$ \_\_\_\_\_**

RESOLVED, by the City Council (the "Council") of the City of Oroville, California (the "City"), as follows:

WHEREAS, the City is a municipal corporation and charter city duly organized and existing under a freeholders' charter pursuant to which the City has the right and power to make and enforce all laws and regulations in respect to municipal affairs and certain other matters in accordance with and as more particularly provided in sections 3, 5 and 7 of article XI of the Constitution of the State of California and the charter of the City (the "Charter");

WHEREAS, the City Council of the City, acting under and pursuant to the powers reserved to the City under sections 3, 5 and 7 of article XI of the Constitution of the State of California and section 2 of article XXX of the Charter, has adopted the City of Oroville Health Facilities Financing Law (the "Law"), establishing a program and procedure for the authorization, sale and issuance of revenue bonds by the City for the purpose, *inter alia*, of providing financing or refinancing for health facilities;

WHEREAS, Oroville Hospital (the "Corporation") has requested the financial assistance of the City to:

(a) refund and restructure the outstanding City of Oroville Hospital Revenue Bonds (Oroville Hospital), Series 2018, issued to (i) (A) refund certain bonds issued in 1997 to finance the acquisition and construction of certain improvements to the Corporation's hospital facilities located at 2767 Olive Highway, Oroville, California (the "Hospital"), and (B) finance the acquisition and construction of improvements to the Hospital, and (ii) finance the expansion of the Hospital's dietary, pharmacy and surgical departments (the "2018 Bonds"),

(b) repay a draw on the line of credit with Mechanics Bank used to pay the debt service on the 2018 Bonds paid on April 1, 2023 (the "Line of Credit Draw"), and

(c) finance the acquisition and installation of diagnostic medical equipment and related software for the Hospital expansion project (the "2023 Project");

all facilities owned or to be owned and/or operated by the Corporation which facilities are or will be located in the City and, after due investigation and deliberation, the City has approved said request and authorized the issuance of its City of Oroville, Revenue Bonds (Oroville Hospital), Series 2023 (the "Bonds"), in the aggregate principal amount of not to exceed \$ \_\_\_\_\_ to provide such assistance to the Corporation in accordance with the Law in refunding the 2018 Bonds, repaying the Line of Credit Draw and financing the 2023 Project;

WHEREAS, section 147(f) of the Internal Revenue Code of 1986, requires the Council, as the elected representative of the City, the host jurisdiction of such facilities, to approve the issuance of the Bonds after a public hearing following reasonable notice;

WHEREAS, a public hearing was held by the Council on Tuesday, April 18, 2023, at the hour of 7:00 P.M., in the City Council Chambers, at 1735 Montgomery Street, Oroville, California, following [duly published] notice thereof, and all persons desiring to be heard have been heard; and

WHEREAS, it is in the public interest and for the public benefit that the Council, as the elected representative of the City, the host jurisdiction of such facilities, approve the issuance of the Bonds;

NOW, THEREFORE, it is hereby DECLARED and ORDERED, as follows:

*Section 1.* The City Council of the City of Oroville, California, hereby finds, determines and declares that issuance by the City of the Bonds, in the maximum principal amount of \$\_\_\_\_\_, for the purposes described above, is hereby approved.

*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 become effective upon its passage and approval.

\*\*\*\*\*

PASSED AND ADOPTED by the City Council of the City of Oroville this 18th day of April, 2023, by the following vote:

AYES:

NOES:

ABSENT:

By \_\_\_\_\_  
City Clerk