

PLUMAS HOSPITAL DISTRICT

RESOLUTION NO. ____

RESOLUTION AUTHORIZING THE COMMENCEMENT OF PROCEEDINGS IN CONNECTION WITH THE PROPOSED ISSUANCE OF REVENUE BONDS

RESOLVED, by the Board of Directors (the "Board") of the Plumas Hospital District (the "District"), as follows:

WHEREAS, the District proposes to issue its revenue bonds to provide funds to finance a portion of the costs of a new 36-bed skilled nursing facility to be located on property owned by the District adjacent to its acute care hospital in Quincy, California (the "Project"); and

WHEREAS, it is appropriate that the Board formally authorize commencement of proceedings and to approve certain preliminary actions in connection with the execution and delivery of such bonds;

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

Section 1. The District proposes to issue its Plumas Hospital District (Plumas County, California) Revenue Bonds, Series 2023 (the "Bonds"), to finance the Project and the Board authorizes appropriate officers and officials of the District to proceed with the preparation of the necessary documents in connection with the issuance and sale of the Bonds, subject to final approval thereof by the Board at a subsequent meeting.

Section 2. The estimated cost of the Project is \$39,250,000 (including capitalized interest during construction and costs of issuing the Bonds).

Section 3. The principal amount of the Bonds will not exceed \$32,950,000. Other costs will be paid from an equity contribution from the District, from the District's issuance of equipment lease financing and from two grants provided by USDA.

Section 4. The interest rate on the Bonds will not exceed 3.25% per annum payable semi-annually.

Section 5. The Bonds will be payable from the gross revenues of the District and will not to be secured by the taxing power of the District.

Section 6. All actions of the officers, agents and employees of the District that are in conformity with the purposes and intent of this resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and adopted.

Section 7. The President of the Board, the Chief Executive Officer of the District, the Chief Financial Officer of the District, the Chief Operating Officer of the District, and other appropriate officers and officials of the District are hereby authorized and directed to take such action and to execute such documents as may be necessary or desirable to effectuate the intent of this resolution.

Section 8. The Secretary of the Board is directed to cause this resolution to be published by bond counsel pursuant to section 32318 of the California Health and Safety Code.

Section 9. This resolution shall take effect immediately.

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The foregoing resolution was duly adopted at a meeting of the Board of Directors of Plumas Hospital District held on the 26th day of January, 2023, by the following vote:

AYES, and in favor of, Board Members:

NOES, and against, Board Members:

ABSENT:

By _____
President, Board of Directors
Plumas Hospital District