

## RESOLUTION NO. 081189

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

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**RESOLUTION APPROVING THE ISSUANCE OF ONE OR MORE SERIES OF TAX-EXEMPT REVENUE BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$165,000,000, INCLUDING A PORTION THEREOF IN AN AMOUNT NOT TO EXCEED \$65,000,000 FOR THE PURPOSE OF FINANCING AND/OR REFINANCING THE ACQUISITION, CONSTRUCTION, RENOVATION, EQUIPPING AND FURNISHING OF CERTAIN CAPITAL PROJECTS AT THE SEQUOIAS AT PORTOLA VALLEY AND CERTAIN OTHER MATTERS RELATING THERETO**

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**RESOLVED**, by the Board of Supervisors of the County of San Mateo, State of California, that

**WHEREAS**, Sequoia Living, Inc., a California nonprofit public benefit corporation (the "Borrower"), has requested that the California Statewide Communities Development Authority (the "Authority") issue revenue bonds in one or more series in an aggregate principal amount not to exceed \$165,000,000 (the "Bonds"), for the purpose of, among other things, financing and refinancing the acquisition, construction, renovation, equipping and furnishing of capital projects at facilities operated by the Borrower, known as The Sequoias at Portola Valley, that provide senior residential and care services and located generally at 501 Portola Road, Portola Valley, California 94028 (the "Facility"), in an aggregate principal amount not to exceed \$50,000,000, and refinancing prior obligations issued for the benefit of the Borrower, which financed and refinanced the costs of the acquisition, construction, renovation, equipping and furnishing of the Facility, shall be in an aggregate principal amount not to exceed \$15,000,000 (collectively, the "Project"); and

**WHEREAS**, the Bonds are also expected to finance and refinance capital expenditures at additional senior residential and care facilities located in other jurisdictions, which jurisdictions will also consider approval of the transaction separate from the County of San Mateo (the “County”); and

**WHEREAS**, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the issuance of the Bonds by the Authority must be approved by a “governmental unit” as that term is defined therein, which includes the County because the Facility is located within the territorial limits of the County; and

**WHEREAS**, the Board of Supervisors of the County (the “Board”) is the elected legislative body of the County and is the applicable elected representative of the County whose approval of the issuance of the Bonds constitutes approval by the County under Section 147(f) of the Code; and

**WHEREAS**, the Borrower and the Authority have requested that the Board 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 County; and

**WHEREAS**, the Authority is also requesting that the Board approve the issuance of any refunding bonds hereafter issued by the Authority for the purpose of refinancing the Bonds which financed or refinanced the Project (the “Refunding Bonds”)

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

**WHEREAS**, pursuant to Section 147(f) of the Code, the Board 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; and

**WHEREAS**, the Board understands that its actions in holding this public hearing and in approving this Resolution do not obligate the County in any manner for payment of the principal, interest, fees or any other costs associated with the issuance of the Bonds, and said Board expressly conditions its approval of this Resolution on that understanding.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Supervisors of the County of San Mateo as follows:

1. The Board hereby approves the issuance of the Bonds and the Refunding Bonds by the Authority for the purposes of financing and refinancing the Project. It is the purpose and intent of the Board that this resolution constitutes approval of the issuance of the Bonds and the 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 Facility is located, in accordance with said Section 147(f) and (b) Section 9 of the Agreement. This resolution shall also constitute the approval of the issuance of the Bonds by the Authority within the meaning of the Joint Exercise of Powers Act, comprising Articles 1, 2,

3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California.

2. The approval by the County of the issuance of the Bonds by the Authority is neither an approval of the underlying credit issues of the Borrower nor the Project. 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 County (including any department, official or officer thereof) shall have no responsibility or liability whatsoever with respect to the Bonds or the Facility, and shall not bear any responsibility or liability for the issuance of the Bonds, the tax-exempt status of the Bonds, the repayment of the Bonds or any other matter related to the Bonds. The Bonds shall not constitute a debt or obligation of the County, and the County shall have no responsibility or liability whatsoever with respect to repayment or administration of the Bonds.

3. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing with respect to the Facility; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary with respect to the Facility; (iii) make any contribution or advance any funds whatsoever to the Authority or the Borrower; or (iv) take any further action with respect to the Authority or its membership therein.

4. The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents, certificates and other instruments 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.

5. This Resolution shall take effect immediately upon its adoption.

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RESOLUTION NUMBER: 081189

*Regularly passed and adopted this 10<sup>th</sup> day of June, 2025*

*AYES and in favor of said resolution:*

*Supervisors:*

JACKIE SPEIER

RAY MUELLER

LISA GAUTHIER

DAVID J. CANEPA

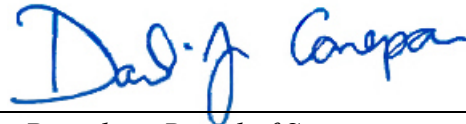
*NOES and against said resolution:*

*Supervisors:*

NONE

*ABSENT Supervisor:*

NOELIA CORZO



*President, Board of Supervisors  
County of San Mateo  
State of California*

***Certificate of Delivery***

*I certify that a copy of the original resolution filed in the Office of the Clerk of the Board of Supervisors of San Mateo County has been delivered to the President of the Board of Supervisors.*



*Assistant Clerk of the Board of Supervisors*