

RESOLUTION NO. 90-103

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A RESOLUTION OF THE LODI CITY COUNCIL  
AUTHORIZING THE EXECUTION AND DELIVERY OF  
AN ACQUISITION AGREEMENT WITH THE  
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY  
AND CERTAIN OTHER ACTIONS IN CONNECTION WITH  
THE TRANSFER OF TITLE TO LODI MEMORIAL HOSPITAL

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WHEREAS, Lodi Memorial Hospital (the "Hospital") previously issued \$8,000,000 aggregate principal amount of its revenue bonds (the "Bonds") for the purpose of financing certain improvements and additions to the Hospital's facilities; and

WHEREAS, in order for interest on the bonds to be exempt from federal income taxation, the City served as the sponsor of the Bonds in accordance with Revenue Ruling No. 63-20, although the City was not obligated to pay the principal of or interest on the Bonds; and

WHEREAS, the Hospital now intends to refund the Bonds and, in connection therewith, title to a portion of the Hospital's facilities will be transferred to the City in accordance with Revenue Ruling No. 63-20; and

WHEREAS, the Hospital has requested the City to transfer title to such facilities to the California Health Facilities Financing Authority in order to assist in the refunding of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE LODI CITY COUNCIL, as follows:

Section 1. The City Manager or his designee is hereby directed, for and on behalf of the City, to take such action as may be required to convey title to any facilities received from the Hospital in connection with the refunding of the Bonds to the California Health Facilities Financing Authority, including, without limitation, execution of a quitclaim deed and bill of sale and execution of an acquisition agreement with the Authority in substantially the form attached hereto as Exhibit A. The consideration for such transfer shall be equal to the amount necessary to cause the Bonds to be refunded, such amount to be applied to the refunding of the Bonds.

Section 2. The City Manager or his designee are authorized to execute any and all documents and to take any and all action which may be necessary to effectuate the purposes of this resolution.

Dated: June 20, 1990

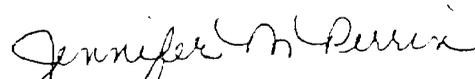
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I hereby certify that Resolution No. 90-103 was passed and adopted by the Lodi City Council in a regular meeting held June 20, 1990 by the following vote:

Ayes: Council Members - Hinchman, Olson, Pinkerton, Reid and Snider (Mayor)

Noes: Council Members - None

Absent: Council Members - None

  
Jennifer M. Perrin  
Deputy City Clerk