

MAR 09 2010

LANCASTER COUNTY
CLERK

COUNTY OF LANCASTER, NEBRASKA

RESOLUTION NO. 10-0025

A RESOLUTION GRANTING PUBLIC APPROVAL TO THE PROPOSED ISSUANCE BY THE HOSPITAL AUTHORITY NO. 1 OF LANCASTER COUNTY, NEBRASKA OF ITS NOT TO EXCEED \$40,000,000 HEALTH FACILITIES REVENUE BONDS (IMMANUEL OBLIGATED GROUP) SERIES 2010, AND RELATED MATTERS

WHEREAS, Hospital Authority No. 1 of Lancaster County, Nebraska (the "Authority") proposes, pursuant to the provisions of the Hospital Authorities Act, Neb. Rev. Stat. Sections 23-3579 et seq., as amended, and a plan of financing, to issue a series of health facilities revenue bonds in the aggregate principal amount of not to exceed \$40,000,000 (the "Bonds") and loan the proceeds of the sale of the Bonds to Immanuel Retirement Communities (the "Borrower"), with loan payments sufficient to pay principal, interest and premium, if any, components on such Bonds as the same fall due, for the purpose of financing or reimbursing for capital expenditures of the Borrower to (i) pay or reimburse for the cost of capital expenditures for infrastructure, common facilities and living unit renovation at a facility known as The Landing at Williamsburg located at 3500 Faulkner Drive, Lincoln, Nebraska and (ii) refinance and refund the outstanding portion of the \$35,035,000 original aggregate principal amount of Hospital Authority No. 1 of Lancaster County, Nebraska Variable Rate Health Facilities Revenue Bonds (Immanuel Health Systems—Williamsburg Project) Series 2000A, the proceeds of which were loaned to and used by the Borrower to pay or reimburse for the cost of purchasing, constructing, acquiring and improving a facility known as The Landing at Williamsburg, located at 3500 Faulkner Drive, Lincoln, Nebraska, originally including approximately 90 units for independent living for seniors, approximately 44 units for assisted living for seniors and related facilities (such capital expenditures and facilities to be refinanced are collectively referred to as the "Project"); and

WHEREAS, it is necessary for the Board of Commissioners of Lancaster County, Nebraska to conduct proceedings in satisfaction of the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the tax-exempt Bonds contemplated hereby; and

WHEREAS, pursuant to a Notice of Public Hearing, duly published in the *Lincoln Journal Star* March 18, 2010, the Board of Commissioners conducted on Tuesday, April 6, 2010, a public hearing (the "Hearing"), pursuant to and in compliance with the requirements of Section 147(f) of the Code, at which all interested parties were given an opportunity to express their views orally or in writing for or against the proposed Bonds and the Project, and this Board of Commissioners deems it necessary and advisable to give public approval to the proposal by the Authority to issue not to exceed \$40,000,000 aggregate principal amount of the Bonds, for the aforesaid purposes; and

WHEREAS, in April 2010 the Authority will be requested to consider the adoption of a resolution authorizing it to issue a portion of the Bonds and related matters;

WHEREAS, THE BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF NEBRASKA OR LANCASTER COUNTY AND WILL NOT CONSTITUTE A GENERAL OBLIGATION OF THE AUTHORITY.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF LANCASTER, NEBRASKA AS FOLLOWS:

THAT, at the Hearing conducted on Tuesday, April 6, 2010, by the Board of Commissioners regarding the proposal by the Authority to issue the Bonds for the purpose of financing the costs of acquisition, construction, improving and equipping of the Project, consisting of certain health care facilities operated by the Borrower, all interested parties who desired to do so were given the opportunity to express their views orally or in writing for or against the proposed bond financing and the related use of bond proceeds; and

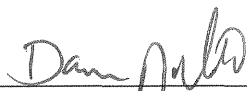
THAT, the Board of Commissioners has considered all oral or written statements which were made or filed for or against the proposed Bonds and the Project and hereby determines that the issuance by the Authority of the proposed Bonds, for the financing purposes as set forth in the Notice of Public Hearing and described in the preamble hereof, be and the same is hereby approved solely for the purpose of complying and in accordance with the public approval requirements of Section 147(f) of the Code.

Passed and approved this 6th day of April, 2010.

COUNTY OF LANCASTER, NEBRASKA

By 
Chairman

Attest:


County Clerk

Approved:


Deputy County Attorney

Lincoln, Nebraska, April 6, 2010

The Chairman announced that the purpose of the meeting was to hold a public hearing on the proposal by Hospital Authority No. 1 of Lancaster County, Nebraska (the "Authority") to issue not exceeding \$40,000,000 aggregate principal amount of its Health Facilities Revenue Bonds (Immanuel Obligated Group) Series 2010 (the "Bonds"), and loan the proceeds of the sale of the Bonds to Immanuel Retirement Communities (the "Borrower") pursuant to the provisions of the Hospital Authorities Act, Neb. Rev. Stat. Sections 23-3579 et seq., as amended, for the purpose of financing or reimbursing for capital expenditures of the Borrower to (i) pay or reimburse for the cost of capital expenditures for infrastructure, common facilities and living unit renovation at a facility known as The Landing at Williamsburg located at 3500 Faulkner Drive, Lincoln, Nebraska and (ii) refinance and refund the outstanding portion of the \$35,035,000 original aggregate principal amount of Hospital Authority No. 1 of Lancaster County, Nebraska Variable Rate Health Facilities Revenue Bonds (Immanuel Health Systems—Williamsburg Project) Series 2000A, the proceeds of which were loaned to and used by the Borrower to pay or reimburse for the cost of purchasing, constructing, acquiring and improving a facility known as The Landing at Williamsburg, located at 3500 Faulkner Drive, Lincoln, Nebraska, originally including approximately 90 units for independent living for seniors, approximately 44 units for assisted living for seniors and related facilities (such capital expenditures and facilities to be refinanced are collectively referred to as the "Project"), with loan payments sufficient to pay principal, interest and premium, if any, components on such Bonds as the same fall due. The Bonds will not constitute an obligation or indebtedness of Lancaster County. The purpose of the public hearing and related public approval by the Board of Commissioners of the Authority issuing such Bonds is limited to compliance with the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

The Chairman then asked if there was any person or persons present to express views for or against the proposal by the Authority to issue such Bonds, notice of said hearing having been published as required by law. Written objections or other comments were filed by 0 persons. Oral objections or other comments were made by the following: none.

(If none, insert word "none")

The Chairman then declared that the public hearing was closed.

Whereupon, Commissioner Stevens proposed the following Resolution and moved for its adoption. Commissioner Schorr seconded the motion to adopt. The roll was called and the vote was:

Ayes:	Larry Hudkins	Bernie Heier
	Ray Stevens	
	Deb Schorr	
	Bob Workman	

Nays:

_____	_____
_____	_____
_____	_____

Whereupon, the Chairman declared said Resolution duly adopted as follows:

A RESOLUTION GRANTING PUBLIC APPROVAL TO THE PROPOSED
ISSUANCE BY THE HOSPITAL AUTHORITY NO. 1 OF LANCASTER
COUNTY, NEBRASKA OF ITS NOT TO EXCEED \$40,000,000 HEALTH
FACILITIES REVENUE BONDS (IMMANUEL OBLIGATED GROUP)
SERIES 2010, AND RELATED MATTERS

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Lancaster County Board of Commissioners will hold a public hearing on Tuesday, April 6, 2010, as required by Section 147(f) of the Internal Revenue Code of 1986, with respect to the proposed financing or refinancing of the hereinafter-described facilities pursuant to a plan of financing under which the Hospital Authority No. 1 of Lancaster County, Nebraska (the "Authority") will issue one or more series of revenue bonds in an aggregate principal amount not to exceed \$40,000,000 (the "Bonds"), the proceeds of which will be loaned to Immanuel Retirement Communities (the "Borrower"), Omaha, Nebraska. The project to be financed with proceeds of the Bonds consists of the financing and refinancing of certain capital expenditures relating to health care and related retirement or senior living facilities owned and operated by the Borrower, as described below.

Proceeds of the Bonds will be used by the Borrower to (i) pay or reimburse for the cost of capital expenditures for infrastructure, common facilities and living unit renovation at a facility known as The Landing at Williamsburg located at 3500 Faulkner Drive, Lincoln, Nebraska and (ii) refinance and refund the outstanding portion of the \$35,035,000 original aggregate principal amount of Hospital Authority No. 1 of Lancaster County, Nebraska Variable Rate Health Facilities Revenue Bonds (Immanuel Health Systems—Williamsburg Project) Series 2000A, the proceeds of which were loaned to and used by the Borrower to pay or reimburse for the cost of purchasing, constructing, acquiring and improving a facility known as The Landing at Williamsburg, located at 3500 Faulkner Drive, Lincoln, Nebraska, originally including approximately 90 units for independent living for seniors, approximately 44 units for assisted living for seniors and related facilities.

THE BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF NEBRASKA OR LANCASTER COUNTY NOR A GENERAL OBLIGATION OF THE AUTHORITY.

The hearing will commence at 9:30 a.m., Tuesday, April 6, 2010, or as soon thereafter as the matter can be heard, and will be held in the County Board Room located in the County Commissioners Chambers located in the County-City Building at 555 South 10th Street, Room 112, Lincoln, Nebraska 68508. Interested persons wishing to express their views on the Authority issuing the Bonds or on the nature and location of the facilities proposed to be financed or refinanced will be given an opportunity to do so at the public hearing or may, prior to the time of the hearing, submit written comments to Dan Nolte, Lancaster County Clerk, 555 South 10th Street, Room 108, Lincoln, Nebraska 68508.

Dated: March 18, 2010.