

CHAPTER 26

SENIOR HOUSING SYSTEM ENTERPRISE

26.01 System Created

26.02 Governing Body

26.01 SYSTEM CREATED. There is hereby created the Senior Housing System of Clarion, Iowa (the “Senior Housing System”), which shall develop as its first project The Meadows. The Senior Housing System enterprise and the Hospital enterprise are hereby combined and shall be operated as a single enterprise to be known as the “Combined Community Memorial Hospital and Senior Housing System of Clarion” (the “Combined Enterprise”). The City’s outstanding \$635,000 Hospital Refunding Revenue Capital Loan Notes, Series 1991, dated May 1, 1991, which are by their terms payable from the revenues of the Hospital, are hereby assumed by the governing body of the Combined Enterprise, subject to all of the terms established at the time of the original issuance of the Series 1991 Notes by the City.

26.02 GOVERNING BODY. The governing body of the Senior Housing System of Clarion shall be the presently existing Hospital Board of Commissioners which has heretofore acted as the governing body of the Clarion Community Memorial Hospital pursuant to the provisions of Section 392.7 of the *Code of Iowa*. The power and duties of the Hospital Board of Commissioners are increased to include acting as the administrative agency of the combined enterprise and Senior Housing System pursuant to the provisions of Chapter 384 and Chapter 392 of the *Code of Iowa*.

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