

RESOLUTION NO. 431

A RESOLUTION APPROVING THE PROCEEDINGS UNDER WHICH INDUSTRIAL DEVELOPMENT REVENUE BONDS (EMBRY-RIDDLE AERONAUTICAL UNIVERSITY PROJECT), SERIES NO. 1, OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI ARE TO BE ISSUED

WHEREAS, The Industrial Development Authority of the County of Yavapai (the "Authority") proposes to issue its Industrial Development Revenue Bonds (Embry-Riddle Aeronautical University Project), Series No. 1 (the "Bonds"), in accordance with The Industrial Development for Municipalities and Counties Act, Title 9, Chapter 11, Arizona Revised Statutes, as amended (the "Act"); and

WHEREAS, under Section 9-1171(B) of the Act this Board is required to approve the proceedings under which the Bonds are to be issued; and

WHEREAS, this Board has reviewed a resolution of the Authority adopted on May 7, 1980, entitled:

A RESOLUTION AUTHORIZING THE MAKING OF A LOAN TO EMBRY-RIDDLE AERONAUTICAL UNIVERSITY, INC., A FLORIDA CORPORATION, TO SATISFY THE EXISTING MORTGAGE AND CERTAIN OTHER ENCUMBRANCES ON THE PROJECT SITE, TO CONSTRUCT, FURNISH AND EQUIP NEW RESIDENT HOUSING (DORMITORIES); TO CONSTRUCT NECESSARY OFF-SITE IMPROVEMENTS SUCH AS SEWER AND WATER LINES AND TO PAY ALL ARCHITECTURAL AND ENGINEERING EXPENSES OF SUCH CONSTRUCTION; TO REIMBURSE EMBRY-RIDDLE AERONAUTICAL UNIVERSITY, INC. FOR ITS CAPITAL EXPENSES MADE WITH RESPECT TO THE PROJECT; TO FUND AND MAINTAIN A RESERVE FUND; TO CAPITALIZE INTEREST ON THAT PORTION OF THE BONDS FINANCING THE CONSTRUCTION PORTION OF THE PROJECT UP TO ONE YEAR; AND TO PAY THE EXPENSES OF ISSUANCE OF THE BONDS: AUTHORIZING THE ISSUANCE AND ORDERING THE SALE OF \$10,700,000 PRINCIPAL AMOUNT OF INDUSTRIAL DEVELOPMENT REVENUE BONDS (EMBRY-RIDDLE AERONAUTICAL UNIVERSITY PROJECT) TO FUND THE LOAN; PRESCRIBING THE FORM OF BONDS;

AUTHORIZING THE DISTRIBUTION OF THE PROCEEDS FROM SUCH BONDS; AUTHORIZING EXECUTION OF A LOAN AGREEMENT AND A BOND PURCHASE AGREEMENT; AUTHORIZING ALL OTHER ACTIONS REQUIRED TO ISSUE AND SELL THE BONDS AND COMPLETE THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors of the County of Yavapai, that the proceedings under which the Bonds are to be issued are hereby approved.

ADOPTED by the Board of Supervisors of the County of Yavapai this 12th day of May, 1980.

John Olson
Chairman

ATTEST:

Ann-Lawrence Aisa
Clerk

