

RESOLUTION NO. 1059

A RESOLUTION APPROVING AND AUTHORIZING THE ISSUANCE OF HOSPITAL REVENUE REFUNDING BONDS (YAVAPAI REGIONAL MEDICAL CENTER) SERIES 1997A AND VARIABLE RATE HOSPITAL REVENUE BONDS (YAVAPAI REGIONAL MEDICAL CENTER) SERIES 1997B OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI AND DECLARING AN EMERGENCY.

WHEREAS, the Board of Supervisors of the County of Yavapai, Arizona (the "County") has heretofore approved the incorporation of The Industrial Development Authority of the County of Yavapai (the "Issuer"); and

WHEREAS, the Issuer has approved the issuance and sale of its Hospital Revenue Refunding Bonds (Yavapai Regional Medical Center) Series 1997A and its Variable Rate Hospital Revenue Bonds (Yavapai Regional Medical Center) Series 1997B in the aggregate original principal amount of not to exceed \$42,000,000 (the "Bonds"), to refund indebtedness of Yavapai Community Hospital Association d/b/a Yavapai Regional Medical Center (the "Corporation"), to pay costs of and refinance costs of improvements, renovations and equipment to the hospital and other health care and support facilities operated by the Corporation, to fund debt service reserve funds and to pay certain costs associated with the issuance of the Bonds, including fees for credit enhancement and a liquidity facility; and

WHEREAS, the Industrial Development Financing Act, being Title 35, Chapter 5, Arizona Revised Statutes, as amended (the "Act"), requires, in Section 35-721.B thereof, that the proceedings of the Issuer pursuant to which the Issuer proposes to issue bonds include a requirement for the approval by the governing body of the County of the issuance of bonds; and

WHEREAS, the facilities to be financed or refinanced with the proceeds of the Bonds are owned by the Central Yavapai Hospital District of Yavapai County, Arizona or the Corporation, and are operated by the Corporation; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that the "applicable elected representative" approve issuance of the Bonds after a public hearing following reasonable public notice published in advance of said hearing, the form of which notice is attached hereto; and

WHEREAS, a public hearing was held by a representative of the Issuer in accordance with the requirements of the Code on June 9, 1997 with respect to the financing and the results thereof have been reported to the Board of Supervisors of the County; and

WHEREAS, it is necessary for the immediate preservation of the peace, health and safety of the County that this resolution become immediately effective.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF YAVAPAI, AS FOLLOWS:

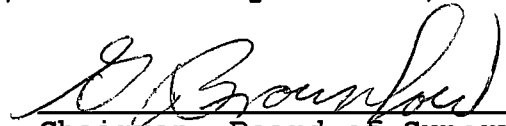
Section 1. The Board of Supervisors of the County hereby approves the issuance of the Bonds by the Issuer as provided in the Resolution of the Issuer adopted on June 3, 1997, in accordance with the requirements of the Act and of Section 147(f) of the Code as the applicable elected representative, not to exceed the maximum original aggregate face amount of \$42,000,000.

Section 2. The various County officers and employees are authorized and directed to take all actions necessary to effectuate the purposes of this resolution.

Section 3. All resolutions or ordinances, or parts thereof, in conflict with the provisions of this resolution are, to the extent of such conflict, hereby repealed.

Section 4. It is necessary for the preservation of the public peace, health and safety of the County of Yavapai, Arizona that this resolution become immediately effective, thus, an emergency is hereby declared to exist, and this resolution shall be effective immediately upon its passage, adoption and approval and it is hereby exempt from the referendum provisions of the Constitution and the laws of the State of Arizona.

PASSED, ADOPTED AND APPROVED by the Board of Supervisors of the County of Yavapai, Arizona, this 9th day of June, 1997.


Chairman, Board of Supervisors
Yavapai County, Arizona

ATTEST:


Clerk, Board of Supervisors
Yavapai County, Arizona
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