

RESOLUTION NO. 1103

A RESOLUTION APPROVING THE ISSUANCE IN ONE OR MORE SERIES NOT TO EXCEED \$36,600,000 OF INDUSTRIAL DEVELOPMENT REVENUE BONDS (CITIZENS UTILITIES COMPANY PROJECT) OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI AND THE ISSUANCE BY SAID AUTHORITY OF ONE SUCH SERIES OF BONDS IN THE AMOUNT OF \$4,500,000.

WHEREAS, The Industrial Development Authority of the County of Yavapai (the "Authority") proposes to issue in one or more series pursuant to a plan of financing not to exceed \$36,600,000 Industrial Development Revenue Bonds (Citizens Utilities Company Project) in accordance with and pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Arizona Revised Statutes, as amended (the "Act"); and

WHEREAS, the Authority has authorized the issuance and sale of one series of such bonds, namely its \$4,500,000 of Industrial Development Revenue Bonds, 1997 Series (Citizens Utilities Company Project) (the "Bonds"), in accordance with and pursuant to the Act; and

WHEREAS, information regarding the project to be financed from the proceeds of the Bonds has been presented to the Board of Supervisors of Yavapai County, Arizona, which includes financing for the acquisition and construction of certain facilities for the furnishing of natural gas and related equipment within the County of Yavapai; and

WHEREAS, under Section 35-721.B of the Act, the proceedings under which the Bonds are to be issued require the approval of the Board of Supervisors of Yavapai County, Arizona; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires the Board of Supervisors of Yavapai County, Arizona to approve the issuance of the Bonds, after a public hearing following reasonable public notice, by reason of the fact that the facilities with respect to which financing is to be provided are located in Yavapai County, Arizona; and

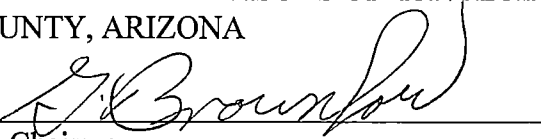
WHEREAS, the Authority held a public hearing concerning the proposed financing on December 22, 1997, at 9:00 a.m., following reasonable public notice;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Yavapai County, Arizona that the issuance of the Bonds is hereby approved for the purposes of both the Act and Section 147(f) of the Code.

PASSED AND ADOPTED this 22nd day of December, 1997.

BOARD OF SUPERVISORS OF YAVAPAI
COUNTY, ARIZONA

By


Chairman

ATTEST:


Clerk