RESOLUTION NO. 1232

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF YAVAPAI GRANTING APPROVAL TO THE ISSUANCE OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF MARICOPA EDUCATION REVENUE BONDS (ARIZONA CHARTER SCHOOLS PROJECT I) SERIES 2000A IN AN AGGREGATE PRINCIPAL AMOUNT OF $24,855,000 (THE "SERIES A BONDS") AND TAXABLE SERIES 2000B IN AN AGGREGATE PRINCIPAL AMOUNT OF $4,110,000 (THE "SERIES B BONDS, AND TOGETHER WITH THE SERIES A BONDS, THE "BONDS").

WHEREAS, The Industrial Development Authority of the County of Maricopa (the "Issuer") has issued and sold its The Industrial Development Authority of the County of Maricopa Education Revenue Bonds (Arizona Charter Schools Project I) Series 2000A (the "Series A Bonds") and The Industrial Development Authority of the County of Maricopa Education Revenue Bonds (Arizona Charter Schools Project I) Taxable Series 2000B (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds") in the aggregate principal amount of $28,965,000, in accordance with and pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Arizona Revised Statutes, as amended (the "Act");

WHEREAS, the Issuer, by resolution adopted on February 8, 2000, has authorized the issuance of the Bonds;

WHEREAS, Section 147(f) of the Code, requires that an applicable elected representative (as that term defined therein) approve the issuance of the Bonds following a public hearing, which public hearing was held by the Issuer on February 21, 2000 in the law offices of Kutak Rock LLP, Suite 300, 8601 North Scottsdale Road, Scottsdale, Arizona 85253-2742 (a distance with 100 miles of each of Project);

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires the approval of the Board of Supervisors of Yavapai County, Arizona (the "County") of the issuance of the Bonds;

WHEREAS, the information regarding the projects to be financed and refinanced from the proceeds of the Bonds has been presented to the Board of Supervisors of Yavapai County, Arizona:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF YAVAPAI COUNTY, ARIZONA, as follows:

1. The issuance by the Issuer of the Bonds in the aggregate principal amount of $28,965,000 is approved for all purposes under the Code; and

2. The appropriate officers of the Board of Supervisors of Yavapai County, Arizona are hereby authorized and directed to do all such things to execute and deliver all such

documents on behalf of the Board of Supervisors of Yavapai County, Arizona as may be necessary or desirable to effectuate the intent of this Resolution in connection with the Bonds; and

3. It is intended that this Resolution shall constitute approval by Board of Supervisors of Yavapai County, Arizona with respect to the issuance of the Bonds pursuant to Section 147(f) of the Code.

PASSED, ADOPTED, AND APPROVED on May 15, 2000.

Chairman, Board of Supervisors of Yavapai County, Arizona

ATTEST:

Clerk of the Board of Supervisors
of Yavapai County, Arizona