

RESOLUTION NO. 1758

A RESOLUTION GRANTING APPROVAL TO THE ISSUANCE OF ONE OR MORE SERIES OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI TAX-EXEMPT AND/OR TAXABLE EDUCATION REVENUE BONDS (ARIZONA AGRIBUSINESS AND EQUINE CENTER PROJECT), SERIES 2010, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$17,000,000 TO FINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF EDUCATIONAL FACILITIES FOR ARIZONA AGRIBUSINESS AND EQUINE CENTER INC.

WHEREAS, The Industrial Development Authority of the County of Yavapai (the "Authority"), is an Arizona nonprofit corporation designated as a political subdivision of the State of Arizona empowered under the Industrial Development Financing Act, Arizona Revised Statutes Sections 35-701 through 761, inclusive (the "Act"), to issue revenue bonds for the purposes set forth in the Act, including the making of secured and unsecured loans for the purpose of financing the acquisition, construction, improvement or equipping of a "project" (as defined in the Act) whenever the Board of Directors of the Authority finds such loans to be in the public interest; and

WHEREAS, the term "project" includes within its meaning any land, any building or other improvements, and all real and personal properties which are suitable for an educational institution or organization established under the provisions of Title 15, Chapter 1, Article 8, Arizona Revised Statutes, and owned by a nonprofit organization; and

WHEREAS, Arizona Agribusiness and Equine Center, Inc. (the "Borrower"), an Arizona nonprofit corporation designated as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested the Authority to issue its revenue bonds for the purpose of assisting the Borrower in financing the costs of acquiring, constructing, improving and equipping land and buildings to be used as charter school facilities to be located in Prescott Valley, Arizona and financing and refinancing the costs of constructing, improving and equipping land and buildings used as charter school facilities located in Avondale, Mesa, and Phoenix, Arizona (collectively, the "Facilities"); and

WHEREAS, in furtherance of the purposes of the Act, the Authority proposes to issue one or more series of its tax-exempt and/or taxable Education Revenue Bonds (Arizona Agribusiness and Equine Center Project), Series 2010 (the "Bonds"), in an aggregate principal amount of not to exceed \$17,000,000, the proceeds of which will be loaned to the Borrower to (i) finance and refinance the costs of the Facilities, (ii) fund a debt service reserve fund in connection with the Bonds, and (iii) pay certain expenses relating to issuance of the Bonds (the "Series 2010 Project"); and

WHEREAS, the Authority, by a resolution duly adopted by the Board of Directors of the Authority at a lawful meeting called and held on November 9, 2010 (the "Authority Resolution"), granted final approval to the issuance and sale of the Bonds in aggregate principal amount not to exceed \$17,000,000; and

WHEREAS, pursuant to Section 35-721.B of the Act, the proceedings of the Authority under which the Bonds are to be issued require the approval of this Board; and

WHEREAS, approval of the Bonds is not made in consideration of any bribe, gift, gratuity, or direct or indirect contribution to any political campaign; and

WHEREAS, this Board has had presented to it information regarding the Series 2010 Project and the Bonds and is informed and advised regarding the Series 2010 Project and the Bonds.

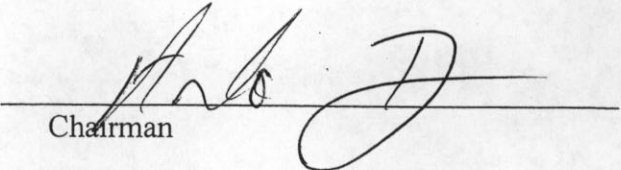
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF YAVAPAI COUNTY, as follows:

SECTION I. APPROVAL OF PROCEEDINGS. The proceedings of the Authority under which the Bonds are to be issued in aggregate principal amount not to exceed \$17,000,000 are hereby approved, subject, however, to all the terms and conditions contained in the Authority Resolution.

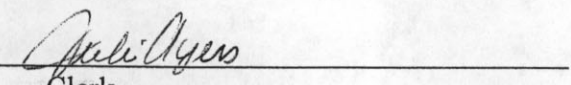
SECTION II. CERTIFICATION. It is hereby CERTIFIED under penalty of perjury that the approval of the proceedings is not made in consideration of any bribe, gift, gratuity, or direct or indirect contribution to any political campaign.

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PASSED by the Board of Supervisors of Yavapai County, Arizona, this 15th day of November, 2010.


Chairman

ATTEST:


Clerk