RESOLUTION NO. [1771]

RESOLUTION OF THE BOARD OF SUPERVISORS OF YAVAPAI COUNTY, ARIZONA, APPROVING THE ISSUANCE BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI OF NOT TO EXCEED $14,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI REVENUE AND REFUNDING BONDS (PRESCOTT COLLEGE PROJECT) SERIES 2011

WHEREAS, The Industrial Development Authority of the County of Yavapai (the "**Issuer**") proposes to issue not to exceed $14,000,000 aggregate principal amount of The Industrial Development Authority of the County of Yavapai Revenue and Refunding Bonds (Prescott College Project), Series 2011 (the "**Bonds**") in accordance with and pursuant to Title 35, Chapter 5, of the Arizona Revised Statutes (the "**Act**"); and

WHEREAS, there has been presented to this Board a Resolution adopted by the Board of Directors of the Issuer on May 25, 2011, approving the issuance of the Bonds; and

WHEREAS, there has been presented to this Board information regarding the public hearing held by the Issuer on May 18, 2011, in accordance with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "**Code**"), with regard to the Bonds, and with respect to the proposed loan of the proceeds of the Bonds to Prescott College, Inc., an Arizona nonprofit corporation (the "**Borrower**"), to finance (1) the acquisition, construction and equipping of an approximately 32,000 square foot, 104 bed, three unit student housing complex to be located on the existing campus of Prescott College at 645 W. Sheldon Street, 307 N. Willow Street, and 309 N. Willow Street in Prescott, Arizona; (2) the improvement of the campus common area, including the construction of a paved pathway, located at 220 Grove Avenue in Prescott; (3) the improvement and renovation of existing laboratories and faculty offices located at 228, 310, 312, 318 Grove Avenue in Prescott; (4) the construction, improvement and renovation of campus facilities and offices, including a campus security office, student life office, and laundry facilities located at 230 Garden Street, Prescott; (5) the acquisition of a three unit housing complex located at 624 Western Avenue, Prescott, to be used for student housing and for other educational purposes; (6) the improvement and renovation of a five unit housing complex located at 300 Garden Street, Prescott, to be used for student housing and for other educational purposes; (7) the construction and renovation of parking lots located or to be located within the existing campus of Prescott College; (8) the acquisition and installation of certain solar equipment on and around buildings currently located or to be located with the existing campus of Prescott College; (9) the refinancing of certain existing indebtedness; (10) the payment of capitalized interest on the Bonds; and (11) the payment of a portion of the costs of issuance of the Bonds (collectively, the "**Project**").

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

WHEREAS, pursuant to Section 147(f) of the Code, the approval of this Board as the "applicable elected representative" is required prior to the issuance of the Bonds; and

WHEREAS, this Board has had presented to it information regarding and is sufficiently informed and advised in the premises with regard to the Bonds and the Project, including the proceedings of the Issuer authorizing the issuance of the Bonds;

NOW, THEREFORE, be it resolved by the Board of Supervisors of Yavapai County, Arizona as follows:

1. The issuance by the Authority of one or more series of not to exceed $14,000,000 aggregate principal amount of The Industrial Development Authority of the County of Yavapai Revenue and Refunding Bonds (Prescott College Project), Series 2011 and the proceedings of the Issuer in connection therewith are hereby approved.

2. The appropriate officers of this Board and the employees and agents of Yavapai County are hereby authorized and directed to do all such things and to execute and deliver all such documents, on behalf of Yavapai County, as may be necessary or desirable to effectuate the intent of this Resolution and the Resolution of the Issuer in connection with the Bonds.

ADOPTED AND APPROVED this 6th day of June, 2011.

Chairman, Board of Supervisors
Yavapai County, Arizona

ATTEST:

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