RESOLUTION NO. 1782

A RESOLUTION APPROVING THE ISSUANCE OF HOSPITAL REVENUE REFUNDING BONDS (NORTHERN ARIZONA HEALTHCARE SYSTEM) SERIES 2011 OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI.

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 "Authority"); and

WHEREAS, at the request of Verde Valley Medical Center ("*VVMC*") and Flagstaff Medical Center, Inc. ("*FMC*" and, together with VVMC, the "*Hospitals*"), each an Arizona nonprofit corporation, the Arizona Health Facilities Authority in 1996 issued its Hospital Revenue Bonds (Northern Arizona Healthcare System), Series 1996A and in 1998 issued its Hospital Revenue Bonds (Northern Arizona Healthcare System), Series 1998 (the "*Prior Bonds*") to fund loans to the Hospitals to finance and refinance costs of acquiring, constructing, improving, renovating and equipping hospital and other health care and support facilities operated by the Hospitals in Cottonwood and Flagstaff, Arizona (the "*Prior Projects*"); and

WHEREAS, the Authority has approved the issuance and sale of its Hospital Revenue Bonds (Northern Arizona Healthcare System), Series 2011 (the "Bonds"), in one or more series and in the aggregate principal amount of not to exceed $80,000,000 (1) to redeem and pay all or a portion of the Prior Bonds and thereby refinance the costs of acquiring, constructing, improving, renovating and equipping the Prior Projects and (2) to pay certain costs associated with the issuance of the Bonds, including fees for credit enhancement and a liquidity facility, if any; and

WHEREAS, Section 35-721(B) of Title 35, Chapter 5, Arizona Revised Statutes, as amended (the "Act"), requires that the proceedings of the Authority pursuant to which it proposes to issue bonds include a requirement for the approval by the Board of Supervisors of the County of the issuance of bonds.

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 in one or more series and in an aggregate principal amount not to exceed $80,000,000 by the Authority as provided in the Resolution of the Authority adopted on September 14, 2011, in accordance with the requirements of the Act.

Section 2. The various County officers and employees are authorized and directed to take all actions necessary to effectuate the purposes of this Resolution. All resolutions or ordinances, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

PASSED, ADOPTED AND APPROVED by the Board of Supervisors of the County of Yavapai, Arizona, this 19th day of September, 2011.

Chairman, Board of Supervisors
Yavapai County, Arizona

ATTEST:

Clerk, Board of Supervisors
Yavapai County, Arizona