



YAVAPAI COUNTY BOARD OF SUPERVISORS

RESOLUTION NO. 1913

A RESOLUTION OF THE BOARD OF SUPERVISORS OF YAVAPAI COUNTY, ARIZONA, APPROVING AND AUTHORIZING THE ISSUANCE OF REVENUE BONDS (DRAKE CEMENT, LLC PROJECT) OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI

WHEREAS, the Board of Supervisors of Yavapai County, Arizona (the “County”) has heretofore approved the incorporation of The Industrial Development Authority of the County of Yavapai (the “Issuer”); and

WHEREAS, the Issuer has approved the issuance and sale of its Variable Rate Demand Revenue Bonds (Drake Cement, LLC Project) (the “Bonds”), in one or more series and in the aggregate principal amount of not to exceed \$75,000,000 to provide funds to Drake Cement, LLC, a Delaware limited liability company (the “Borrower”), to pay costs of refinancing outstanding construction and equipment loans and paying the costs of improvements to and additional equipment and facilities for a cement manufacturing plant and related facilities near Paulden, Arizona, all constituting a “project” within the meaning of Title 35, Chapter 5, Arizona Revised Statutes, as amended (the “Act”), and to pay certain costs associated with the issuance of the Bonds, including fees for credit enhancement (collectively, the “Project”); and

WHEREAS, the Act requires, in Section 35-721B thereof, that the proceedings of the Issuer pursuant to which the Issuer proposes to issue bonds include a requirement for the approval by the governing body 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 \$75,000,000, by the Issuer as provided in the Resolution of the Issuer adopted on July 7, 2015, 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.

Section 3. All resolutions or ordinances, or parts thereof, in conflict with the provisions of this resolution are, to the extent of such conflict, hereby repealed.

Approved and Adopted by the Yavapai County Board of Supervisors this 20th day of July 2015.

/s/ Craig L. Brown
Craig L. Brown, Chairman

ATTEST:

/s/ Ana Wayman-Trujillo
Ana Wayman-Trujillo, Clerk of the Board

APPROVED AS TO FORM AND DETERMINED TO BE WITHIN THE SCOPE OF PERFORMANCE OF DUTY OF THE YAVAPAI COUNTY BOARD OF SUPERVISORS:

/s/ Jack Fields
Jack Fields
Deputy County Attorney