YAVAPAI COUNTY BOARD OF SUPERVISORS

RESOLUTION NO. 1962

A RESOLUTION APPROVING THE ISSUANCE OF VARIABLE RATE HOSPITAL REVENUE BONDS (NORTHERN ARIZONA HEALTHCARE SYSTEM), SERIES 2017A, 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 Northern Arizona Healthcare Corporation (the "Corporation" and, together with Verde Valley Medical Center and Flagstaff Medical Center, Inc., each a "Member" and, collectively, the "Obligated Group"), the Authority approved the issuance and sale of its (1) Variable Rate Hospital Revenue Bonds (Northern Arizona Healthcare System), Series 2017A (the "Bonds"), in one or more series or issues and in the aggregate principal amount not to exceed $40,000,000 to make a loan to the Corporation to (a) pay, or to reimburse the Members of the Obligated Group for amounts previously advanced thereby, for the acquisition, construction, improvement, renovation and equipping of hospital and other health care and support facilities, which constitutes a "project" within the meaning of Title 35, Chapter 5, Arizona Revised Statutes, as amended (the "Act"), and (b) pay certain costs of issuance of the Bonds (collectively, the "Project");

WHEREAS, Section 35-721(B) of 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;

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that the "applicable elected representative" of the County approve issuance of the Bonds after a public hearing following reasonable public notice published in advance of said hearing; and

WHEREAS, said public hearing was held by a representative of the Authority in accordance with the requirements of the Code on April 27, 2017, with respect to the Project and the Bonds and the results thereof have been reported by the Authority to the Board of Supervisors of the County.

NOW, THEREFORE, BE IT RESOLVED that 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 $40,000,000 by the Authority as provided in a Resolution of the Authority adopted on May 1, 2017, in accordance with the requirements of the Act and of Section 147(f) of the Code, as the applicable elected representative.

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.

Approved and Adopted by the Yavapai County Board of Supervisors this 17th day of May 2017.

/s/ Thomas Thurman
Thomas Thurman, Chairman

ATTEST:

/s/ Kim Kapin
Kim Kapin, 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/ Martin Brennan
Martin Brennan, Deputy County Attorney