



YAVAPAI COUNTY BOARD OF SUPERVISORS

RESOLUTION NO. 2098

A RESOLUTION APPROVING THE ISSUANCE OF NOT TO EXCEED \$44,000,000 PRINCIPAL AMOUNT OF SCHOOL REVENUE BONDS (GILBERT CHRISTIAN SCHOOLS, INC.), SERIES 2022 OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI

WHEREAS, it has been proposed that The Industrial Development Authority of the County of Yavapai (the "Authority") issue its not to exceed \$44,000,000 principal amount of School Revenue Bonds (Gilbert Christian Schools, Inc.), Series 2022 (the "Bonds"), in accordance with and pursuant to the Industrial Development Financing Act, Title 35, Arizona Revised Statutes, as amended;

WHEREAS, the Board of Directors of the Authority, by resolution adopted on November 21, 2022, has authorized the issuance of the Bonds with the proceeds thereof to be loaned to Gilbert Christian Schools, Inc. (the "Borrower");

WHEREAS, Section 35-721.B, Arizona Revised Statutes, as amended, requires the approval of the Board of Supervisors of Yavapai County, Arizona (the "Board"), of the issuance of the Bonds; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended, requires that an applicable elected representative (as that term is defined therein) approve the issuance of the Bonds, following a public hearing, which public hearing was held by the Authority, on November 2, 2022; and

WHEREAS, information regarding the project to be financed (or refinanced) from the proceeds of the sale of the Bonds has been presented to the Board;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Yavapai, as follows:

Section 1. The issuance of the Bonds by the Authority is hereby approved.

Section 2. All resolutions, or parts thereof, in conflict with the provisions of this resolution are, to the extent of such conflict, hereby repealed.

Section 3. Notwithstanding anything herein to the contrary, the closing on the sale of the Bonds shall not occur until the real property for the Borrower's new "Val Vista Campus" has been donated to the Borrower, which transfer of real property shall occur no later than six (6) months from the date of this approval.

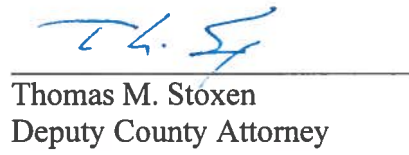
**Approved and Adopted by the Yavapai County Board of Supervisors this 7th
day of December 2022.**


Mary Mallory, Chair

ATTEST:


Kim Kapin, Clerk of the Board

APPROVED AS TO FORM:


Thomas M. Stoxen
Deputy County Attorney