



**RESOLUTION NO. 2021-48**

**A RESOLUTION OF THE COCONINO COUNTY BOARD OF SUPERVISORS,  
ARIZONA, APPROVING THE ISSUANCE OF HOSPITAL REVENUE BONDS  
(NORTHERN ARIZONA HEALTHCARE SYSTEM) IN AN AGGREGATE PRINCIPAL  
AMOUNT NOT TO EXCEED \$450,000,000 BY THE INDUSTRIAL DEVELOPMENT  
AUTHORITY OF THE COUNTY OF YAVAPAI**

**WHEREAS**, Northern Arizona Healthcare Corporation (the "Borrower"), an Arizona nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"), has requested that the Industrial Development Authority of the County of Yavapai (the "Issuing Authority") participate in the issuance of hospital revenue bonds in an aggregate principal amount not to exceed \$450,000,000 (the "Bonds"), the proceeds of which are to be loaned to the Borrower, Flagstaff Medical Center, an Arizona nonprofit corporation and organization described in Section 501(c)(3) of the Code, and Verde Valley Medical Center, an Arizona nonprofit corporation and organization described in Section 501(c)(3) of the Code, to finance (i) the acquisition, construction, expansion, renovation, improvement and equipping of healthcare facilities, including the construction and equipping of an approximately 300-bed hospital in Fort Tuthill in Flagstaff to replace the current Flagstaff Medical Center and construction and equipping of a medical office building and ambulatory surgery center on the same campus, or to provide for the reimbursement of the costs of any of the foregoing, (ii) a portion of the interest on the Bonds, (iii) costs of issuance of the Bonds, and (iv) any necessary reserves for the Bonds (or any portion thereof) (collectively, the "Project"), which constitutes a "project" within the meaning of Title 35, Chapter 5, Arizona Revised Statutes, as amended; and

**WHEREAS**, Section 147(f) of the Code requires that the "applicable elected representative" of the jurisdiction in which all or a portion of the Project is located approve issuance of the Bonds after a public hearing following reasonable public notice published in advance of said hearing; and

**WHEREAS**, the Project will be located in the territorial limits of Coconino County, Arizona (the "County"); and

**WHEREAS**, said public hearing was held by a representative of the Industrial Development Authority of the County of Coconino (the "Coconino Authority") in accordance with the requirements of the Code on September 17, 2021, with respect to the Bonds, the plan of finance and the financing of the Project and the results thereof have been reported by the Coconino Authority to the Board of Supervisors of the County.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS  
OF THE COUNTY OF COCONINO, AS FOLLOWS:**

Section 1. The Board of Supervisors of the County hereby approves the issuance of the Bonds by the Issuing Authority in one or more series and in an aggregate principal amount not to

exceed \$450,000,000, for purpose of financing the Project. It is the purpose and intent of the Board of Supervisors that this resolution constitutes approval of the issuance of the Bonds by the Issuing Authority for the purpose of Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f).

Section 2. The issuance of the Bonds shall be subject to the approval of the Issuing Authority of all financing documents relating thereto to which the Issuing Authority is a party. The County shall have no responsibility or liability whatsoever with respect to the Bonds.

Section 3. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing with respect to the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary with respect to the Project; (iii) make any contribution or advance any funds whatsoever to the Issuing Authority or the Borrower; or (iv) take any further action with respect to the Issuing Authority.

Section 4. 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.

Section 5. This resolution shall take effect immediately upon its adoption.

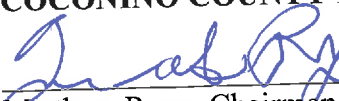
**PASSED, ADOPTED AND APPROVED** by the Board of Supervisors of the County of Coconino, Arizona, this 2<sup>nd</sup> day of November, 2021.

AYES: 5  
NOS: 0  
ABSENT: 0

(SEAL)



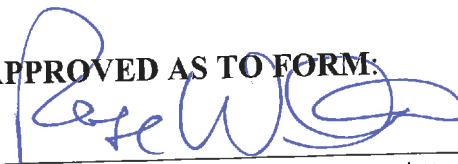
**COCONINO COUNTY BOARD OF SUPERVISORS**

  
Matthew Ryan, Chairman

**ATTEST:**

  
Lindsay Daley, Clerk of the Board

**APPROVED AS TO FORM:**

  
Rose Winkeler, Deputy County Attorney