

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE BOARD OF SUPERVISORS OF PINAL COUNTY, ARIZONA APPOINTING LEVI D. GIBSON OR HIS DESIGNEE TO CONDUCT A PUBLIC HEARING AS REQUIRED BY THE PROVISIONS OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND AUTHORIZING THE PINAL COUNTY BOARD OF SUPERVISORS TO APPROVE THE ISSUANCE BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF MARICOPA OF NOT TO EXCEED \$120,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS REVENUE BONDS (BANNER HEALTH) SERIES 2016A

The Industrial Development Authority of the County of Maricopa (the “Authority”) proposes to issue its Revenue Bonds (Banner Health) Series 2016A (the “Bonds”) and to loan a portion of the proceeds from the sale of the Bonds in an aggregate principal amount not to exceed \$120,000,000 to Banner Health (the “Borrower”), to (i) refinance the acquisition, construction, renovation, improvement, furnishing and equipping of a hospital facility owned by the Borrower and known as Banner Ironwood Medical Center, located at 37000 N. Gantzel Road, San Tan Valley, in Pinal County, Arizona 85140, through the advance refunding of all or a portion of the Arizona Health Facilities Authority’s Revenue Bonds (Banner Health), Series 2008D (the “Project”), and (ii) pay costs of issuance of the Bonds; and

WHEREAS, prior to the issuance of the Bonds, the Borrower and the Authority must satisfy the public hearing and approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”). Section 147(f) of the Code and the pertinent Regulations require that the “governmental unit having jurisdiction over the area in which any facility, with respect to which the financing is to be provided from the net proceeds of such issue, is located” approve the Bonds. Pursuant to the Code and the pertinent Regulations, Pinal County, Arizona may appoint an individual to: (a) hold a public hearing concerning the proposed issuance of the Bonds at which a reasonable opportunity to be heard was provided for persons with differing views on both the issuance of the Bonds and the location and nature of the facility (the “Hearing”), (b) give public notice fourteen (14) days in advance thereof, and (c) report on the Hearing.

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

1. Levi D. Gibson or a person designated by him is appointed to conduct a public hearing as required by the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, with regard to the issuance by The Industrial Development Authority of the County of Maricopa of its Revenue Bonds (Banner Health) Series 2016A, in an aggregate principal amount of

not to exceed \$120,000,000 (the “Bonds”), the proceeds of which will be used to fund a loan to Banner Health to finance the Project.

2. Following such public hearing and upon receipt and consideration of a report from the person conducting such public hearing, the Board of Supervisors of Pinal County, Arizona, is authorized to approve the issuance of the Bonds for the purpose of satisfying the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended; provided that in no event shall Pinal County, Arizona, be liable for the payment of the Bonds nor shall the Bonds constitute a debt of Pinal County, Arizona.

ADOPTED AND APPROVED this \_\_\_\_\_ day of September, 2016.

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Chairman, Board of Supervisors  
Pinal County, Arizona

ATTEST:

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Clerk, Board of Supervisors  
Pinal County, Arizona