

RESOLUTION NO. 092116-MCIDA

RESOLUTION OF THE BOARD OF SUPERVISORS OF PINAL COUNTY, ARIZONA APPROVING 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; and

WHEREAS, the Project is located within Pinal County; and

WHEREAS, Pinal County is the governmental unit having jurisdiction over the area of Pinal County in which the Project to be financed and refinanced with the proceeds of the Bonds will be located and Pinal County is one of the governmental units which must approve the issuance of the Bonds for the purpose of satisfying the requirements of Section 147(f) of the Code; and

WHEREAS, this Board is the governing body of Pinal County and the individuals who are members of this Board are the highest elected officials of Pinal County; and

WHEREAS, by previous action of this Board of Supervisors, Levi D. Gibson or his designee was appointed to hold and conduct a public hearing on behalf of Pinal County, with respect to the proposed issuance of the Bonds, and to report with regard to such Public Hearing; and

WHEREAS, the Bonds will be special limited obligations of the Authority and will not be a debt, obligation or liability of Pinal County; and

WHEREAS, on September 21, 2016, at 8:45 A.M., William F. Wilder, the designee of Levi D. Gibson, held and conducted a public hearing (the “Public Hearing”) on behalf of Pinal County, after reasonable public notice given by publication in the *Casa Grande Dispatch* on

September 7, 2016 (a copy of the published Notice of Public Hearing being attached hereto), for the purposes of satisfying the requirements of Section 147(f) of the Code; and

WHEREAS, following the Public Hearing this Board was provided a Report of Public Hearing which has been reviewed and considered by this Board, such report indicating that no persons requested to comment or be heard at the Public Hearing, either in person or by written submission, with respect to any aspect of the Project or the proposed issuance of Bonds to finance any portion of the Project.

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

1. Solely for the purpose of satisfying the requirements of Section 147(f) of the Code, the issuance of the Bonds by the Authority to provide funds to finance or refinance the portion of the Project to be located in Pinal County is approved, subject to the Authority receiving any required approvals of the Maricopa County Board of Supervisors.
2. The Bonds shall not constitute a debt, obligation or liability of Pinal County or any political subdivision of Pinal County, and neither Pinal County or any political subdivision of Pinal County shall be obligated for the payment of the Bonds, for the manner or extent to which the proceeds from the sale of the Bonds are expended or for any aspect of the acquisition, construction, installation, equipping, operation or maintenance of the Project.

ADOPTED AND APPROVED this _____ day of September, 2016.

Chairman, Board of Supervisors
Pinal County, Arizona

ATTEST:

Clerk, Board of Supervisors
Pinal

County,

Arizona

[PINAL]

NOTICE OF PUBLIC HEARING

Notice is hereby given that on September 21, 2016, a public hearing will be conducted by an authorized representative on behalf of the County of Pinal, Arizona (the "County") at 8:45 am in the First Floor Lobby of the County of Pinal Administrative Complex, 135 North Pinal Street, Florence, Arizona 85132 with respect to the proposed issuance by The Industrial Development Authority of the County of Maricopa (the "Authority") of its Revenue Bonds (Banner Health), Series 2016A (the "Bonds") in one or more series from time to time, a portion of which in the maximum aggregate principal amount of \$120,000,000 will be used to assist Banner Health (the "Corporation"), an Arizona nonprofit corporation, to provide a plan of financing and refinancing for the costs of construction, renovations, furnishing and equipping of Banner Ironwood Medical Center, 37000 N. Gantzel Road, San Tan Valley, Arizona ("Banner Ironwood"), including related support facilities and miscellaneous capital expenditures. The owner and operator of Banner Ironwood is the Corporation. The proceeds of the Bonds will be used (i) to refinance the costs of construction, renovations, furnishing and equipping of Banner Ironwood through the advance refunding of a portion of the Arizona Health Facilities Authority Revenue Bonds (Banner Health), Series 2008D allocable to capital expenditures at Banner Ironwood, and (ii) to pay costs of issuance with respect to the Bonds.

The Bonds will be special limited obligations of the Authority and will not constitute a general obligation or a pledge of the faith and credit or the taxing power of the Authority, the County of Pinal, Arizona, the County of Maricopa, Arizona, the State of Arizona or any agency or political subdivision thereof. The Authority has no taxing power.

Any person may appear at such hearing and express his or her views, or may submit his or her views in writing, regarding the proposed Bonds and the location and nature of the Banner Ironwood projects to be refinanced with the proceeds of the Bonds. Any written submissions must be sent to the County at P.O. Box 1348, Florence, Arizona 85132 Attention: Levi D. Gibson and clearly marked "Banner Health 2016A Bonds Project." Written submissions should be mailed or delivered in sufficient time to be received on or before September 20, 2016.

THE COUNTY OF PINAL, ARIZONA