

RESOLUTION NO. 2024-__

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COCHISE COUNTY, ARIZONA APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LINE OF CREDIT AGREEMENT BETWEEN THE TREASURER OF COCHISE COUNTY AND WELLS FARGO BANK, NATIONAL ASSOCIATION; RATIFYING ALL ACTIONS TAKEN TO DATE WITH RESPECT TO THE LINE OF CREDIT AGREEMENT.

RECITALS

WHEREAS, Cochise County, Arizona (the "County"), acting through its Board of Supervisors (the "Supervisors"), acting as a Board of Deposit (the "Board of Deposit"), has heretofore ordered the receipt of bids for servicing bank for the County for the period commencing June 7, 2024 and ending June 30, 2027, with permitted extensions pursuant to Arizona Revised Statute ("A.R.S.") § 35-325;

WHEREAS, included in the proposals for servicing bank was a proposal for a line of credit for the County pursuant to A.R.S § 11-604.01; and

WHEREAS, the proposal of Wells Fargo Bank, National Association (the "Bank") was announced as the best bid for services as servicing bank and the best bid to provide the County with a line of credit for the period commencing July 1, 2024 and ending June 30, 2027, with permitted extensions pursuant to A.R.S. § 35-325; and

WHEREAS, A.R.S. §§ 11-604.01 *et. seq.*, authorizes the Supervisors of the County to enter into a line of credit agreement on behalf of the County; and

WHEREAS, a draft of the Business Loan Agreement (Cochise County Revolving Line of Credit) providing a line of credit for the County and to be evidenced by a promissory note has been provided by the Bank (upon execution and inclusive of the referenced promissory note, the "County Agreement") and has been placed on file with the Clerk of this Board and presented at the meeting at which this Resolution was adopted; and

WHEREAS, by this Resolution the Supervisors will authorize the execution and delivery of the County Agreement, in substantially the form so presented to the Board of Supervisors, subject to the approval of the Cochise County Attorney.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF COCHISE COUNTY, ARIZONA, as follows:

Section 1. That a draft of the County Agreement, in substantially the form on file with the Clerk, is approved and the Chairman of this Board (or any acting Chair of this Board) and the Treasurer of the County are authorized and directed to execute and deliver the County Agreement on file with the Clerk.

Section 2. The County Treasurer is named as the County's agent for all purposes of the County Agreement. The County Treasurer is authorized to take all acts and to do all things on behalf of the County, including, with limitation, requesting amendments to the Commitment Amount Cap under the County Agreement, provided that the Commitment Amount Cap shall not be increased to an amount which exceeds \$4,000,000.

Section 3. All actions taken by the County Treasurer and any person representing the County Treasurer with respect to the County Agreement, and the procedures pertaining thereto, are hereby ratified and affirmed. This Resolution shall become effective immediately upon adoption and execution.

[Remainder of page left blank intentionally.]

PASSED AND ADOPTED this _____ day of _____, 2024.

Cochise County Board of Supervisors

ATTEST

APPROVED AS TO FORM

Clerk of the Board of Supervisors

County Attorney

CERTIFICATION

I, _____, the Clerk of the Board of Supervisors of Cochise County, Arizona, do hereby certify that the above and foregoing resolution was duly passed by the Board of Supervisors of the County with a quorum present at a regular meeting held on _____, 2024, after public notice thereof, and the vote was _____ ayes, _____ nays, _____ abstained, _____ was absent and _____ Board Members were present.

DATED _____, 2024

Clerk of Board of Supervisors