

RESOLUTION NO. R22-08

A RESOLUTION OF THE COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA, APPROVING THE ISSUANCE BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF GLENDALE, ARIZONA OF ITS REVENUE REFUNDING BONDS, MIDWESTERN UNIVERSITY, SERIES 2022 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000.

WHEREAS, The Industrial Development Authority of the City of Glendale, Arizona (the "Authority") proposes to issue not to exceed \$35,000,000 in aggregate principal amount of its Revenue Refunding Bonds, Midwestern University, Series 2022 (the "Series 2022 Bonds" ), for the purposes of (a) refunding all or a portion of the Authority's Revenue Refunding Bonds, Midwestern University, Series 2007 (the "Series 2007 Bonds" ), issued in the original aggregate principal amount of \$62,830,000, \$39,490,000 of which are outstanding as of the date hereof, (b) funding a debt service reserve fund for the benefit of the Series 2022 Bonds, if deemed necessary or desirable by the Authority and Midwestern University, an Illinois not-for-profit corporation (the "University"), and (c) paying certain costs incurred in connection with the issuance of the Series 2022 Bonds and the refunding of the Series 2007 Bonds, if deemed necessary or desirable by the Authority and the University, all in accordance with the Industrial Development Financing Act, Title 35, Chapter 5, Arizona Revised Statutes, as amended (the "Act"); and

WHEREAS, pursuant to Section 35-721.B of the Act, the proceedings under which the Series 2022 Bonds are to be issued require the approval of this Council; and

WHEREAS, a Resolution adopted by the Board of Directors of the Authority approving the issuance and sale of the Series 2022 Bonds (the "Authority Resolution") has been presented to this Council; and

WHEREAS, this Council has had presented to it information regarding the issuance of the Series 2022 Bonds and the plan of refunding the Series 2007 Bonds and is fully advised regarding the issuance of the Series 2022 Bonds and the plan of refunding the Series 2007 Bonds.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLENDALE as follows:

SECTION 1. That the issuance and sale by the Authority of the Series 2022 Bonds in an aggregate principal amount not to exceed \$35,000,000, having such terms and provisions as have been approved by the Authority in accordance with and subject to the conditions and limitations set forth in the Authority Resolution presented at this meeting, for the purposes set forth above and in the Authority Resolution, and the use of the proceeds thereof as contemplated thereby, are hereby approved for all purposes under the Act.

PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this 25<sup>th</sup> day of January, 2021.

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Mayor Jerry P. Weiers

ATTEST:

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Julie K. Bower, City Clerk (SEAL)

APPROVED AS TO FORM:

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Michael D. Bailey, City Attorney

REVIEWED BY:

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Kevin R. Phelps, City Manager