



NOTICE OF SPECIAL COUNCIL MEETING

In accordance with § 38-431.01 of the Arizona Revised Statutes of the State of Arizona, notice is hereby given to the Members of City Council and to the general public that the Mayor and Council of the City of San Luis, Arizona, will hold a Special City Council meeting at 7:00 p.m., Wednesday, October 2, 2024. The meeting will take place at the City Council Chambers, located at 1090 E. Union Street, San Luis, Arizona, 85349. The public is invited to attend the open meeting.

In accordance with the Americans with Disabilities Act (ADA) and Section 504 of the Rehabilitation Act of 1973, the City of San Luis does not discriminate on the basis of disability in the admission of or access to, or treatment or employment in its programs, activities, or services. For information regarding rights and provisions of the ADA or Section 504, or to request reasonable accommodations for participation in City programs, activities, or services contact: ADA/Section 504 Coordinator, City of San Luis Human Resources Department, 1090 E. Union Street, San Luis, Arizona, 85349; (928) 341-8520.

Notice is hereby given that pursuant to A.R.S. § 1-602.A.9, subject to certain specified statutory exceptions, parents have a right to consent before the State or any of its political subdivisions make a video or audio recording of a minor child. Meetings of the City Council are audio and/or video recorded, and, as a result, proceedings in which children are present may be subject to such recording. Parents in order to exercise their rights may either file written consent with the City Clerk to such recording or take personal action to ensure that their child or children are not present when a recording may be made. If a child is present at the time a recording is made, the City will assume that the rights afforded parents pursuant to A.R.S. § 1-602.A.9 have been waived.

THIS NOTICE IS GIVEN BY:

/s/ Sonia Cornelio, City Clerk

AVISO DE JUNTA ESPECIAL

De acuerdo con los Estatutos del Estado de Arizona A.R.S. § 38-431.01, se le informa a los miembros del Cabildo y al público en general que el Alcalde y el Cabildo, tendrán una Junta Especial a las 7:00 p.m., el día Miércoles 2 de Octubre del 2024. La junta se llevará a cabo en la Sala del Cabildo, ubicada en el 1090 E. Union Street, San Luis, Arizona, 85349. El público está invitado a la junta.

De acuerdo con el Acta de Americanos con Discapacidades y la Sección 504 del Acta de Rehabilitación del 1973, la Ciudad de San Luis, Arizona no discrimina por causa de discapacidad la admisión y acceso a sus programas, actividades, servicios o en el trato en cuanto a empleo. Para más información referente a derechos y provisiones del Acta de Americanos con Discapacidades o Sección 504, o para solicitar adaptaciones que sean razonables para la participación en programas, actividades o servicios de la Ciudad, contactar al: Coordinador del Acta de Americanos con Discapacidades/Sección 504, Departamento de Recursos Humanos de la Ciudad de San Luis, Arizona, ubicado en el 1090 E. Union Street, San Luis, Arizona, 85349; (928) 341-8520.

Por medio de este aviso y de acuerdo con los Estatutos del Estado de Arizona A.R.S § 1-602.A.9, sujeto a ciertas excepciones reglamentarias, los padres de familia tienen el derecho de dar el consentimiento ante el Estado o cualquiera de sus subdivisiones políticas para hacer una grabación de audio o video de su hijo menor de edad. Las juntas del Cabildo se graban en audio y/o video y como resultado, el hecho de que haya menores presentes puede ser sujeto a que sean grabados. Para que los padres de familia puedan ejercer sus derechos pueden dar el consentimiento por escrito con la Secretaria de la Ciudad a tal grabación, o tomar acción personal para asegurarse que su hijo menor no esté presente cuando la grabación se lleve a cabo. Si un menor de edad está presente en el momento de la grabación, la Ciudad asumirá que los padres de familia están cediendo los derechos sobre una posible grabación de acuerdo con los Estatutos del Estado de Arizona A.R.S. § 1-602.A.9.

ESTE AVISO ES DADO POR:

/f/ Sonia Cornelio, Actuaría de la Ciudad



AGENDA
Special Meeting
San Luis City Council
Council Chambers
1090 E. Union Street
San Luis, AZ 85349
October 2, 2024
7:00 p.m.

PLEASE TAKE NOTICE THAT MEMBERS OF THE CITY COUNCIL WILL ATTEND EITHER IN PERSON, TELEPHONE, OR VIDEO CONFERENCE COMMUNICATION. THE MAYOR OR ACTING MAYOR FOR THIS MEETING MAY CHANGE THE ORDER OF THE ITEMS; IF AUTHORIZED BY LAW AND BY A MAJORITY VOTE OF A QUORUM OF CITY COUNCIL MEMBERS PRESENT, AN EXECUTIVE SESSION WILL BE HELD IMMEDIATELY FOLLOWING THE VOTE IN ACCORDANCE WITH A.R.S. § 38-431.03(A) AND THE MEETING WILL BE TEMPORARILY RECESSED WHILE THE CITY COUNCIL RETIRES TO EXECUTIVE SESSION WHICH WILL NOT BE OPEN TO THE PUBLIC.

TENGA EN CUENTA QUE LOS MIEMBROS DEL CABILDO DE LA CIUDAD ASISTIRÁN EN PERSONA, TELÉFONO O COMUNICACIÓN POR VIDEO CONFERENCIA. LA ALCALDESA O ALCALDE INTERINO DE ESTA REUNIÓN PUEDE CAMBIAR EL ORDEN DE LOS TEMAS; SI ESTÁ AUTORIZADO POR LA LEY Y POR MAYORÍA DE VOTOS DE UN QUÓRUM DE MIEMBROS DEL CABILDO PRESENTES, SE LLEVARÁ A CABO UNA SESIÓN EJECUTIVA INMEDIATAMENTE DESPUÉS DE LA VOTACIÓN DE ACUERDO CON LOS ESTATUTOS DEL ESTADO DE ARIZONA A.R.S. § 38-431.03 (A) Y LA REUNIÓN SERÁ TEMPORALMENTE RECESADA MIENTRAS EL CABILDO DE LA CIUDAD SE RETIRE A UNA SESIÓN EJECUTIVA QUE NO ESTARÁ ABIERTA AL PÚBLICO.

1. CALL TO ORDER/ROLL CALL

2. PLEDGE OF ALLEGIANCE

3. DISCUSSION AND POSSIBLE ACTION ITEMS:

3. A. Public hearing followed by discussion and possible action on any and all matters regarding a proposed financing of eighty million dollars (\$80,000,000) using the Industrial Development Authority of the City of San Luis as a financing conduit for a proposed hospital through the Regional Center for Border Health, Inc. in San Luis, Arizona. This is a public hearing required by federal law. **(Glenn Gimbut, Assistant City Attorney)**

- A. Presentation
- B. Open Public Hearing
- C. Call to the Public on this Item
- D. Close Public Hearing

3. B. Discussion and possible action on any and all matters regarding Resolution No. 2334. A resolution of the Mayor and City Council of the City of San Luis, Arizona, approving the issuance of debt issued by the Industrial Development Authority of the City of San Luis, Arizona, in the maximum stated principal amount of \$80,000,000 in one or more series or issuance, the proceeds of which are to be lent to the Regional Center for Border Health, Inc., and declaring an emergency. **(Glenn Gimbut, Assistant City Attorney)**

(6 votes in favor are required to pass immediately as an emergency per A.R.S. § 19-142.)

4. ADJOURNMENT



AGENDA ITEM REVIEW FORM

Special City Council Meeting

3. A.

Meeting Date: 10/02/2024

Department Head: Kay Macuil, City Attorney, Attorney's Office

Submitted By: Kay Macuil, City Attorney, Attorney's Office

Action Requested: Motion
Public Hearing

ITEM:

Public hearing followed by discussion and possible action on any and all matters regarding a proposed financing of eighty million dollars (\$80,000,000) using the Industrial Development Authority of the City of San Luis as a financing conduit for a proposed hospital through the Regional Center for Border Health, Inc. in San Luis, Arizona. This is a public hearing required by federal law. **(Glenn Gimbut, Assistant City Attorney)**

- A. Presentation
- B. Open Public Hearing
- C. Call to the Public on this Item
- D. Close Public Hearing

SUMMARY:

Regional Center for Border Health, Inc., an Arizona non-profit corporation, proposes to develop a hospital in San Luis, Arizona. A public hearing is required to be held before the City Council, which is the elected body that created the IDA and which appoints the members of the board of directors of the IDA. This is so that the City Council may hear from the public before any decisions are made. The public hearing was advertised for the required seven (7) days in the Yuma Sun. It has been on the City of San Luis's home page since September 17, 2024. A copy of the notice is attached.

RECOMMENDATION / SUGGESTED MOTION:

- A. PRESENTATION**
- B. OPEN THE PUBLIC HEARING**
- C. CALL THE PUBLIC ON THIS ITEM**
- D. CLOSE PUBLIC HEARING**

Fiscal Impact

IS THERE FISCAL IMPACT ASSOCIATED WITH THIS ITEM:	No
CITY/STATE/FEDERAL FUNDS:	N/A
TOTAL:	N/A
BUDGETED AMOUNT:	N/A
AVAILABLE AMOUNT TO TRANSFER:	N/A
ACCT NAME & GL#/REMAINING BALANCE BEFORE PURCHASE:	N/A

FISCAL IMPACT STATEMENT (IF THIS IS A BUDGET TRANSFER, YOU MUST ATTACH THE BUDGET ADJUSTMENT FORM):

This item is a public hearing only, there is no fiscal impact.

Attachments

Notice of Public Hearing

Posted on: September 19, 2024 | Last Modified on: September 19, 2024

Notice of Public Hearing - RCBH Hospital Bonds

NOTICE IS HEREBY GIVEN, as required by and in compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), that, commencing at 7:00 p.m., or as soon thereafter as the matter may be heard, on October 2, 2024 a public hearing will be held before the City Council of the City of San Luis in the City Council Chambers, San Luis City Hall, 1090 E. Union Street, San Luis, Arizona 85336, for the purpose of providing an opportunity for interested persons to express their views, orally and in writing, with respect to the proposed issuance by The Industrial Development Authority of the City of San Luis, Arizona (the "Issuer") of debt (the "Subject Debt") in the maximum stated principal amount of \$80,000,000, in one or more series and/or issuances from time to time pursuant to a plan of finance.

The proceeds of the Subject Debt are to be lent to Regional Center for Border Health, Inc., an Arizona nonprofit corporation and an organization described under Section 501(c)(3) of the Code (the "Borrower").

The Borrower proposes to use the proceeds of the Subject Debt as part of a plan of finance to (i) design, construct and equip a new approximately 16-bed hospital in San Luis, Arizona, to be known as the "Border Health Medical Campus/San Luis Community Hospital" (the "Project"), which is expected to be approximately 64,000 square feet in size and to be constructed on a 10-acre parcel owned by the Borrower with an anticipated street address of 311 South Oak Avenue, San Luis, AZ, 85349, which is adjacent to the Borrower's existing Medical Mall facilities located at 151 South Oak Avenue, San Luis, AZ, 85349 (all of the property to be financed with proceeds of the Subject Debt is collectively referred to herein as the "Financed Property"); (ii) pay certain costs associated with the issuance of such debt; and (iii) fund a reserve fund and pay capitalized interest, if applicable. The initial owner and principal user of the Financed Property will be the Borrower.

All or a majority of the Subject Debt is expected to be issued as tax-exempt qualified 501(c)(3) bonds as defined in Section 145 of the Code.

The Subject Debt will be a special, limited obligation of the Issuer and will not constitute a debt or pledge of the full faith and credit of the Issuer, the City of San Luis, the State of Arizona or any agency or political subdivision thereof.

The Subject Debt is to be secured by a pledge of and lien on the revenues generated by the Borrower's healthcare operations (less operating

expenses), which is to be on a parity with the lien of the Borrower's previously authorized and currently outstanding loans made by the United States Department of Agriculture ("USDA"). USDA's written consent is required prior to the issuance of any parity obligations with the outstanding USDA financings and, as of the date of this Notice, the Borrower is actively working with USDA to obtain such consent.

The public hearing will provide a reasonable opportunity to be heard for persons wishing to express their views on the issuance of the Subject Debt and the Project proposed to be financed thereby. Any person may appear at the hearing and express his or her views, or may submit his or her views in writing, relating to such issuance or Project. Any written submission should be sent to the Issuer's Legal Advisor, Glenn J. Gimbut, Attorney at Law, at P.O. Box 8385, 1534 N.9th Ave., San Luis, Arizona 85336, Attention: Glenn J. Gimbut, and should be clearly marked: Border Health Medical Campus/San Luis Community Hospital Project. Written submissions should be mailed in sufficient time to be received before the hearing on October 2, 2024.





AGENDA ITEM REVIEW FORM

Special City Council Meeting

3. B.

Meeting Date: 10/02/2024

Department Head: Kay Macuil, City Attorney, Attorney's Office

Submitted By: Kay Macuil, City Attorney, Attorney's Office

Action Requested: Motion
Resolution

ITEM:

Discussion and possible action on any and all matters regarding Resolution No. 2334. A resolution of the Mayor and City Council of the City of San Luis, Arizona, approving the issuance of debt issued by the Industrial Development Authority of the City of San Luis, Arizona, in the maximum stated principal amount of \$80,000,000 in one or more series or issuance, the proceeds of which are to be lent to the Regional Center for Border Health, Inc., and declaring an emergency. **(Glenn Gimbut, Assistant City Attorney)**

(6 votes in favor are required to pass immediately as an emergency per A.R.S. § 19-142.)

SUMMARY:

Regional Center for Border Health, Inc. ("RCBH"), an Arizona non-profit corporation, proposes to develop a hospital in San Luis, Arizona. The hospital project will bring good jobs to San Luis.

RCBH proposes borrowing \$80,000,000 for the hospital project using the conduit of the Industrial Development Authority of San Luis ("IDA"). IDAs have the legal power to issue debt exempt from federal income taxes. The tax exemption makes interest rates more favorable and debt more marketable than loans, where the income from interest payments is taxable.

A public hearing was held before this item on the City Council's agenda. A.R.S. § 35-721(B) requires the City Council's approval for the IDA to proceed.

Under Arizona Statute A.R.S. § 35-742, neither the city nor the IDA is liable in any manner for the loan.

For details, the Bond Attorney from the Law Firm Kutak Rock can answer questions by phone or videoconferencing when this item is called.

RECOMMENDATION / SUGGESTED MOTION:

I HEREBY MOVE TO APPROVE AND ADOPT RESOLUTION NO. 2334.

Fiscal Impact

IS THERE FISCAL IMPACT ASSOCIATED WITH THIS ITEM:	No
CITY/STATE/FEDERAL FUNDS:	N/A
TOTAL:	N/A

BUDGETED AMOUNT: N/A

AVAILABLE AMOUNT TO TRANSFER: N/A

ACCT NAME & GL#/REMAINING BALANCE BEFORE PURCHASE: N/A

FISCAL IMPACT STATEMENT (IF THIS IS A BUDGET TRANSFER, YOU MUST ATTACH THE BUDGET ADJUSTMENT FORM):

There is no fiscal impact to the City of San Luis nor to the San Luis Industrial Development Authority. The Regional Center for Border Health, Inc. is responsible for payment of the loan.

Attachments

Res 2334

ARS 35-721 City Approves for IDA

ARS 35-742 City not Liable



Resolution

No. 2334

OFFICE OF THE
MAYOR
CITY OF SAN LUIS

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF SAN LUIS, ARIZONA, APPROVING THE ISSUANCE OF DEBT ISSUED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF SAN LUIS, ARIZONA, IN THE MAXIMUM STATED PRINCIPAL AMOUNT OF \$80,000,000 IN ONE OR MORE SERIES OR ISSUANCES, THE PROCEEDS OF WHICH ARE TO BE LENT TO THE REGIONAL CENTER FOR BORDER HEALTH, INC., AND DECLARING AN EMERGENCY.

WHEREAS, The Industrial Development Authority of the City of San Luis, Arizona (the “Issuer”), pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Arizona Revised Statutes, as amended (the “Act”), is authorized to issue debt and to loan the proceeds of such debt to Regional Center for Border Health, Inc. (the “Borrower”), an Arizona nonprofit corporation and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), as part of a plan of finance, to (i) design, construct and equip a new approximately 16-bed hospital in San Luis, Arizona, to be known as the “Border Health Medical Campus/San Luis Community Hospital” (the “Project”), which is expected to be approximately 64,000 square feet in size and to be constructed on a 10-acre parcel owned by the Borrower with an anticipated street address of 311 South Oak Avenue, San Luis, AZ, 85349, which is adjacent to the Borrower’s existing Medical Mall facilities located at 151 South Oak Avenue, San Luis, AZ, 85349 (all of the property to be financed with proceeds of the Subject Debt (as defined hereafter) is collectively referred to herein as the “Financed Property”); (ii) pay certain costs associated with the issuance of such debt; and (iii) fund a reserve fund and certain interest, if applicable;

WHEREAS, the Project constitutes a “project” within the meaning of Section 35-701 of the Act;

WHEREAS, the Issuer intends to issue such proposed debt in the form of bonds, a loan, a promissory note, or some other evidence of such debt (the “Subject Debt”), in the maximum stated principal amount of \$80,000,000, in one or more series or issuances from time to time pursuant to a plan of finance;

WHEREAS, the initial owner and principal user of the Financed Property will be the Borrower;

WHEREAS, all or a majority of the Subject Debt is expected to be issued as tax-exempt qualified 501(c)(3) bonds as defined in as defined in Section 145 of the Code;

WHEREAS, on the date hereof, by the adoption of a resolution (the "Issuer Resolution"), the Issuer intends to resolve to approve the issuance of the Subject Debt and the financing of the Project, such Issuer Resolution being conditioned upon, among other things, the granting of approval therefor by the Mayor and City Council of the City of San Luis, Arizona (individually and collectively, the "City");

WHEREAS, the Issuer Resolution shall authorize, among other things, the issuance of the Subject Debt and the execution and delivery of an Indenture of Trust ("Indenture"), Loan Agreement ("Loan Agreement"), a Tax Certificate, and such other documents as required for the issuance of the Subject Debt and the financing of the Project;

WHEREAS, the terms, maturities, provisions for redemption, security, and sources of payment for the Subject Debt will be set forth in the Indenture and Loan Agreement;

WHEREAS, the Indenture and Loan Agreement will provide that all amounts payable thereunder by the Borrower to the Issuer will be secured by a pledge of and lien on the revenues generated by the Borrower's healthcare operations (less operating expenses), which will be on a parity with the lien of the Borrower's outstanding USDA Financings (as defined in the Loan Agreement);

WHEREAS, the Borrower is required to secure USDA's written consent prior to the issuance of any obligations that are to be on parity with the outstanding USDA Financings and, as of the date hereof, the Borrower is actively working with USDA to obtain such consent;

WHEREAS, copies of the aforementioned Issuer Resolution, Indenture, Loan Agreement, and Tax Certificate have been made available to the City;

WHEREAS, the City has been informed that said documents have been reviewed by Kutak Rock LLP as competent bond counsel ("Bond Counsel") and by the Law Offices of Glenn J. Gimbut, P.L.L.C., as the Issuer's legal advisor ("Issuer's Counsel"), and said Bond Counsel has determined that said documents adequately meet the requirements of the Code and said Issuer's Counsel has determined that said documents adequately meet the requirements of the Act;

WHEREAS, in accordance with the terms of the Indenture and Loan Agreement, the Issuer shall (a) issue the Subject Debt in one or more series and/or issuances pursuant to a plan of financing and use the proceeds thereof in accordance with the Act, (b) contract with and employ others to provide for and to pay compensation for professional services and other services as the Issuer deems necessary for the financing of "projects" as defined in the Act, and (c) to the extent provided in the Loan Agreement,

pledge its property and revenues to secure the payment of the principal of and premium, if any, and interest on the Loan;

WHEREAS, pursuant to Section 35-721.B of the Act, the proceedings of the Issuer under which the Subject Debt is to be issued require the approval of the City;

WHEREAS, it is intended that this Resolution shall constitute approval by the City with respect to the issuance of the Subject Debt and the financing of the Project pursuant to Section 35-721.B of the Act;

WHEREAS, pursuant to Section 147(f) of the Code, the City must approve the Subject Debt after a public hearing following reasonable public notice; and

WHEREAS, following the publication of a Notice of Public Hearing in The Yuma Sun on September 22 through 29, 2024, a public hearing concerning the Subject Debt was held by the Issuer, pursuant to Section 147(f) of the Code, on October 2, 2024, in the City Council Chambers, San Luis City Hall, 1090 E. Union Street, San Luis, Arizona 85349, in order to assist in the financing of the Project as described in the Notice of Public Hearing, a copy of which is attached hereto and made a part of this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of San Luis, Arizona, as follows:

Section 1: The issuance of the Subject Debt, in one or more series and/or issuances from time to time pursuant to a plan of financing, and financing of the Project as described herein, in a maximum stated principal amount of \$80,000,000, is approved for all purposes under the Act and the Code; and

Section 2: The appropriate officers of the City are hereby authorized and directed to do all such things to execute and deliver all such documents on behalf of the City as may be necessary or desirable to effectuate the intent of this Resolution and the Issuer Resolution in connection with the issuance of the Subject Debt and the financing of the Project; and

Section 3: It is intended that this Resolution shall constitute approval by the City with respect to the issuance of the Subject Debt and the financing of the Project pursuant to (i) Section 35-721.B of the Act, and (ii) Section 147(f) of the Code.

Section 4: The City hereby finds, determines, and declares that:

- a. Construction costs in connection with the Project are subject to escalation resulting from delays in the completion of the Project and, therefore, time is of the essence with respect to the issuance of the Subject Debt and the financing of the Project; and
- b. It being necessary for the preservation of the peace, health, and safety of the City of San Luis, Arizona, an emergency is declared to exist, and this Resolution

shall become immediately operative and in force from and after the date of posting hereof.

PASSED, ADOPTED, and APPROVED by the Mayor and City Council of the City of San Luis, Yuma County, Arizona, this ____ day of October 2024.

City of San Luis, Arizona

Nieves Riedel, Mayor

Attest:

Approved As to Form

Sonia Cornelio, City Clerk

Kay Marion Macuil, City Attorney

§ 35-721. Bonds of the corporation, AZ ST § 35-721

Arizona Revised Statutes Annotated

Title 35. Public Finances

Chapter 5. Industrial Development Financing (Refs & Annos)

Article 2. Bonds

A.R.S. § 35-721

§ 35-721. Bonds of the corporation

Effective: August 6, 2016

[Currentness](#)

A. All principal and interest of bonds issued by the corporation shall be payable solely out of the revenues, proceeds and receipts derived from the corporation's sale of property, loan repayments or lease rentals, or out of the proceeds of bonds issued hereunder, or of any revenues, proceeds and receipts thereof as shall be specified in the proceedings of the board of directors under which the bonds shall be authorized to be issued.

B. The proceedings under which such bonds are to be issued shall require the approval of the governing body of each issuance of bonds.

C. The bonds prescribed by subsection A of this section may:

1. Be executed and delivered by the corporation at any time and from time to time.
2. Be in such form and denominations and of such tenor and maturities.
3. Be in registered or bearer form either as to principal or interest or both.
4. Be payable in such installments and at such time or times not exceeding forty years from the date thereof.
5. Be payable at such place or places within or without this state.
6. Bear interest at such rate or rates, payable at such time or times and at such place or places and evidenced in such manner.
7. Be executed by such officers of the corporation and in such manner, and may contain such provisions not inconsistent herewith, all as shall be provided in the proceedings of the board of directors whereunder the bonds are authorized to be issued.

§ 35-721. Bonds of the corporation, AZ ST § 35-721

D. If deemed advisable by the board of directors, there may be retained in the proceedings under which any bonds of the corporation are authorized to be issued an option to redeem all or any part thereof as may be specified in such proceedings, at such price or prices and after such notice or notices and on such terms and conditions as may be set forth in such proceedings and as may be briefly recited on the face of the bonds, but nothing in this article shall be construed to confer on the corporation any right or option to redeem any bonds except as may be provided in the proceedings under which they shall be issued.

E. Any bonds of the corporation may be sold at public or private sale in such manner and from time to time as may be determined by the board of directors of the corporation to be most advantageous, and the corporation may pay all expenses, premiums and commissions which its board of directors may deem necessary or advantageous in connection with the issuance thereof. Issuance by the corporation of one or more series of bonds for one or more purposes shall not preclude it from issuing other bonds in connection with the same project or any other project, but the proceedings whereunder any subsequent bonds may be issued shall recognize and protect any prior pledge or mortgage made for any prior issue of bonds. Any bonds of the corporation at any time outstanding may at any time and from time to time be refunded by the corporation by the issuance of its refunding bonds in such amount as the board of directors may deem necessary but not exceeding an amount sufficient to refund the principal of the bonds so to be refunded, together with any unpaid interest thereon and any premiums and commissions necessary to be paid in connection therewith. Any such refunding may be effected whether the bonds to be refunded shall have then matured or shall thereafter mature, either by sale of the refunding bonds and the application of the proceeds thereof for the payment of the bonds to be refunded thereby, or by the exchange of the refunding bonds for the bonds to be refunded thereby with the consent of the holders of the bonds so to be refunded, and regardless of whether or not the bonds to be refunded were issued in connection with the same projects or separate projects, and regardless of whether or not the bonds proposed to be refunded shall be payable at the same date or different dates or shall be due serially or otherwise. All such bonds and the interest coupons applicable thereto are hereby made and shall be construed to be negotiable instruments.

F. Unless the corporation was approved by the Arizona finance authority, the corporation shall notify the attorney general of its intention to issue bonds. Such notification shall adequately describe the project. The attorney general shall inform the corporation within ten days if in the attorney general's opinion the project sought to be financed does not come within the purview of this chapter. If after ten days the attorney general has not issued an opinion that the project does not so conform, the corporation may issue such bonds. If the attorney general's negative opinion is issued within ten days, such bonds shall not be issued. Action shall not be brought questioning the legality of any contract, lease, mortgage, proceedings or the issuance of bonds hereunder from and after ninety calendar days after the date the bonds are authorized to be issued by the governing body.

Credits

Added as § 9-1171 by Laws 1968, Ch. 204, § 2, eff. March 27, 1968. Amended by Laws 1972, Ch. 67, § 6, eff. April 24, 1972; Laws 1978, Ch. 100, § 5, eff. May 26, 1978. Renumbered as § 35-721 by Laws 1986, Ch. 281, § 1, eff. May 2, 1986. Amended by [Laws 2006, Ch. 156, § 5](#); [Laws 2016, Ch. 372, § 12](#).

A. R. S. § 35-721, AZ ST § 35-721

Current through legislation of the Second Regular Session of the Fifty-Sixth Legislature (2024).

§ 35-721. Bonds of the corporation, AZ ST § 35-721

§ 35-742. Municipality or county not liable, AZ ST § 35-742

Arizona Revised Statutes Annotated

Title 35. Public Finances

Chapter 5. Industrial Development Financing (Refs & Annos)

Article 3. Tax Exemption and Liability

A.R.S. § 35-742

§ 35-742. Municipality or county not liable

Currentness

The municipality or the county shall not in any event be liable for the payment of the principal of or interest on any bonds of the corporation, formed thereby or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the corporation, and none of the bonds of the corporation or any of its agreements or obligations shall be construed to constitute an indebtedness of the municipality or county within the meaning of any constitutional or statutory provision whatsoever.

Credits

Added as § 9-1182 by Laws 1968, Ch. 204, § 2, eff. March 27, 1968. Renumbered as § 35-742 by Laws 1986, Ch. 281, § 1, eff. May 2, 1986.

A. R. S. § 35-742, AZ ST § 35-742

Current through legislation of the Second Regular Session of the Fifty-Sixth Legislature (2024).

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Notes of Decisions

There are no Notes of Decisions for this citation.

Context & Analysis

There are no Context & Analysis results for this citation.

Editor's and Revisor's Notes

There are no Editor's and Revisor's Notes for this citation.