

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

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF  
PIMA COUNTY, ARIZONA APPROVING THE PROCEEDINGS  
OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF  
THE COUNTY OF PIMA REGARDING THE ISSUANCE OF  
ITS EDUCATION FACILITY REVENUE BONDS (EDKEY  
CHARTER SCHOOLS PROJECT), SERIES 2013A, IN ONE OR  
MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT  
NOT TO EXCEED \$35,000,000 AND DECLARING AN  
EMERGENCY**

WHEREAS, The Industrial Development Authority of the County of Pima (the "*Authority*") pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Arizona Revised Statutes, as amended (the "*Act*"), is authorized to issue and sell one or more series of its Education Facility Revenue Bonds (Edkey Charter Schools Project), Series 2013A, in one or more series (the "*Bonds*"), the proceeds of which are to be loaned to Edkey, Inc., an Arizona nonprofit corporation, or one of its affiliates (collectively, the "*Borrower*"), for the purpose of (i) financing or refinancing the acquisition, construction, improvement, renovation and equipping of improvements to charter school facilities, including the northeast corner of 77<sup>th</sup> Place and McKellips Road in Mesa, Arizona, 132 General Crook Trail in Camp Verde, Arizona, 6622 North 91<sup>st</sup> Avenue in Glendale, Arizona and other real properties located in Maricopa County, Arizona, (ii) funding any required reserve funds and capitalized interest, if any, as set forth in the Indenture, and (iii) paying certain issuance expenses; and

WHEREAS, on August 16, 2013, the Authority resolved to issue the Bonds in one or more series in an aggregate amount not to exceed \$35,000,000 (the "*Authority's Resolution*"), such issuance being conditioned upon, among other things, the granting of approval to the issuance of the Bonds by the Pima County Board of Supervisors; and

WHEREAS, the Authority's Resolution has been made available to the Pima County Board of Supervisors, and the Authority's Resolution has been duly considered this date; and

WHEREAS, the Authority's Resolution authorizes, among other things, the issuance of the Bonds, the execution and delivery of (i) an Indenture of Trust between the Authority and BOKF, NA, dba Bank of Arizona (the "*Trust Indenture*"), (ii) one or more Loan Agreements relating to the Bonds (the "*Loan Agreements*") between the Authority and the Borrowers, and (iii) such other documents as required for the issuance of the Bonds; and

WHEREAS, the terms, maturities, provisions for redemption, security and sources of payment for the Bonds are set forth in the Trust Indenture, the Loan Agreements and the forms of the Bonds; and

WHEREAS, copies of said documents have been made available to the Pima County Board of Supervisors, together with the Authority's Resolution; and

WHEREAS, the Pima County Board of Supervisors has been informed that said documents have been reviewed by competent Bond Counsel, Kutak Rock LLP, and said Bond Counsel has determined that said documents adequately meet the requirements of the Act and the Internal Revenue Code of 1986, as amended; and

WHEREAS, in accordance with Section 35-721.B of the Act, the proceedings of the Authority under which the Bonds are to be issued require the approval of the Board of Supervisors of the issuance of the Bonds; and

WHEREAS, this Board has presented to it information regarding the Bonds and is further informed and advised with regard to the Bonds.

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

1. Pursuant to the Act, the Board of Supervisors, as the governing body of the Authority, hereby approves the Bonds and the proceedings under which the Bonds are to be issued by the Authority, including specifically the resolution described above, the Trust Indenture, the Loan Agreements, and all other related or appropriate documents.
2. This Resolution shall be in full force and effect from and after its passage as provided by law, and any provisions of any previous resolutions in conflict with the provisions herein are hereby superseded.
3. The appropriate officers of the Pima County Board of Supervisors are hereby authorized and directed to do all such things and to execute and deliver all such documents on behalf of Pima County as may be necessary or desirable to effectuate the intent of this Resolution and the Authority's Resolution in connection with the issuance of the Bonds.
4. It is necessary for the preservation of the peace, health and safety of the County that this resolution becomes immediately effective, and, accordingly, an emergency is hereby declared to exist, and this resolution shall be effective immediately upon its passage and adoption.

PASSED, ADOPTED AND APPROVED by the Board of Supervisors of Pima County,  
Arizona this \_\_\_\_\_ day of \_\_\_\_\_, 2013.

\_\_\_\_\_  
Ramón Valadez, Chair  
PIMA COUNTY BOARD OF SUPERVISORS

ATTEST:

\_\_\_\_\_  
Robin Brigode, Clerk  
PIMA COUNTY BOARD OF SUPERVISORS

APPROVED AS TO FORM:

KUTAK ROCK LLP  
Bond Counsel

By: 