RESOLUTION NO. 4363 NEW SERIES

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 BONDS, MIDWESTERN UNIVERSITY, SERIES 2010, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $160,000,000.

WHEREAS, The Industrial Development Authority of the City of Glendale, Arizona (the "Authority") proposes to issue not to exceed $160,000,000 in aggregate principal amount of its Revenue Bonds, Midwestern University, Series 2010 (the "Series 2010 Bonds"), for the purposes of (a) paying all of the principal of and interest due on the outstanding Industrial Development Authority of the City of Glendale, Arizona Commercial Paper Revenue Notes (Midwestern University Financing Program), (b) financing, refinancing or reimbursing Midwestern University, an Illinois not-for-profit corporation (the "University") for certain of the costs of the acquisition (including related land costs), improvement, construction and equipping (including, but not limited to, medical equipment, computer equipment, office equipment and general building equipment and fixtures) of certain educational facilities owned by the University on its Glendale, Arizona campus (the *"Glendale Campus"*) and on its Downers Grove, Illinois campus (the *"Downers Grove Campus"*), (c) fund a debt service reserve fund for the benefit of the Series 2010 Bonds, if deemed desirable by the Authority and the University, and (d) pay certain costs incurred in connection with the issuance of the Series 2010 Bonds, if deemed 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 2010 Bonds are to be issued require the approval of this Council; and

WHEREAS, a public hearing with respect to the plan of financing and the proposed issuance of the Series 2010 Bonds was held by the Authority, following reasonable public notice at least 14 days in advance of such hearing (the "Notice of Public Hearing"), for the purpose of satisfying the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, which Notice of Public Hearing is attached hereto as Exhibit A; and

WHEREAS, a Resolution adopted by the Board of Directors of the Authority approving the issuance and sale of the Series 2010 Bonds has been presented to this Council; and

WHEREAS, this Council has had presented to it information regarding the plan of financing and the Series 2010 Bonds and the public hearing held with regard thereto, and is fully advised regarding the plan of financing and the Series 2010 Bonds; and

WHEREAS, the undersigned Mayor is the highest elected public official of the governmental unit in which the educational facilities of the University on its Glendale Campus to be financed or refinanced with the proceeds of the Series 2010 Bonds are located.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Glendale, Maricopa County, Arizona, as follows:

SECTION 1. That the issuance and sale by the Authority of the Series 2010 Bonds in an aggregate principal amount not to exceed $160,000,000, 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 Resolution of the Board of Directors of the Authority presented at this meeting, for the purposes and at the locations set forth in the Notice of Public Hearing, and the use of the proceeds thereof as contemplated thereby, are hereby approved for all purposes under the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended.

PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this 13th day of April, 2010.

MAYOR

ATTEST:

City Clerk (SEAL)

APPROVED AS TO FORM:

City Attorney

REVIEWED BY:

City Manager