

RESOLUTION NO. 3906 NEW SERIES

A RESOLUTION OF THE COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA, APPROVING THE ISSUANCE AND SALE BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF GLENDALE, ARIZONA, OF NOT TO EXCEED \$70,000,000 OF ITS HOSPITAL REVENUE AND REFUNDING BONDS (JOHN C. LINCOLN HEALTH NETWORK), SERIES 2005B.

WHEREAS, The Industrial Development Authority of the City of Glendale, Arizona (the "*Issuer*") proposes to issue not to exceed \$70,000,000 of its Hospital Revenue and Refunding Bonds (John C. Lincoln Health Network), Series 2005B (the "*Bonds*"), for the benefit of John C. Lincoln Health Network, an Arizona nonprofit corporation ("*Lincoln*"), for the purposes of (i) financing the improvement, expansion and equipping of Lincoln's John C. Lincoln Hospital-North Mountain and John C. Lincoln Hospital-Deer Valley facilities (the "*Project*"), (ii) funding the debt service reserve fund related to the Bonds through the issuance of a standby letter of credit, (iii) refunding certain maturities of the outstanding Arizona Health Facilities Authority Hospital Revenue Bonds (John C. Lincoln Health Network), Series 2000 and Series 2002 and (iv) financing costs incurred in connection with the authorization, issuance, and sale of the Bonds, all in accordance with Title 35, Chapter 5, of the Arizona Revised Statutes (the "*Act*"); and

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

WHEREAS, on November 9, 2005, a public hearing with respect to the Project, the plan of financing and the proposed issuance of the Bonds was held by a designated representative of the Issuer, as a joint undertaking of the Issuer and the City of Phoenix, following reasonable public notice of such hearing, for the purposes of satisfying the requirements of Section 147(f) of the Internal Revenue Code of 1986; as amended; and

WHEREAS, the Resolution adopted by the Issuer on November 9, 2005, approving the issuance and sale of the Bonds has been presented to this Council; and

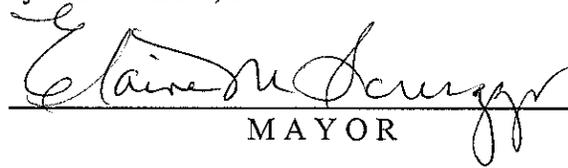
WHEREAS, this Council has been presented with information regarding the projects to be financed and refinanced by the Bonds, the Bonds, and the public hearing held with regard thereto and is fully advised regarding the same; and

WHEREAS, the members of this Council are the applicable elected representatives of the governmental unit on behalf of which the Bonds are being issued.

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

SECTION 1. That the proceedings of the Issuer for the issuance and sale of the Bonds in an aggregate principal amount not to exceed \$70,000,000, having such terms and provisions as have been approved by the Issuer in accordance with and subject to the conditions and limitations set forth in the Resolution of the Issuer presented at this meeting, and the use of the proceeds thereof as contemplated hereby, 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 22<sup>nd</sup> day of November, 2005.

  
MAYOR

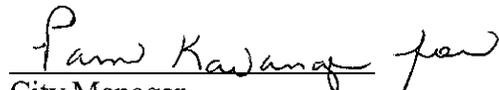
ATTEST:

  
City Clerk (SEAL)

APPROVED AS TO FORM:

  
City Attorney

REVIEWED BY:

  
City Manager