

RESOLUTION NO. 4727 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, IN ONE OR MORE SERIES AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$120,000,000.

WHEREAS, the Industrial Development Authority of the City of Glendale, Arizona (the "Authority") proposes to issue not to exceed \$120,000,000 in aggregate principal amount of its Revenue Bonds, Midwestern University, in one or more series (the "Series 2013 Bonds"), for the purposes of (a) financing, refinancing or reimbursing Midwestern University, an Illinois not-for-profit corporation (the "University") for certain of the costs of the design, acquisition (including related land costs), improvement, construction and equipping (including, but not limited to, medical, dental and optometry equipment, computer equipment, office equipment and general building equipment and fixtures) of certain educational facilities owned by the University and located on its Glendale, Arizona campus (the "*Glendale Campus*") and on its Downers Grove, Illinois campus (the "*Downers Grove Campus*"), (b) refunding all or a portion of the Authority's Adjustable Rate Demand Revenue Bonds, Midwestern University, Series 2011, issued in an original aggregate principal amount of \$50,000,000, (c) refunding all or a portion of the Authority's Adjustable Rate Demand Revenue Refunding Bonds, Midwestern University, Series 2008, issued in an original aggregate principal amount of \$28,600,000, (d) funding one or more debt service reserve funds for the benefit of the Series 2013 Bonds, if deemed desirable by the Authority and the University, and (e) paying certain costs incurred in connection with the issuance of the Series 2013 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 2013 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 2013 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 incorporated herein and 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 2013 Bonds has been presented to this Council; and

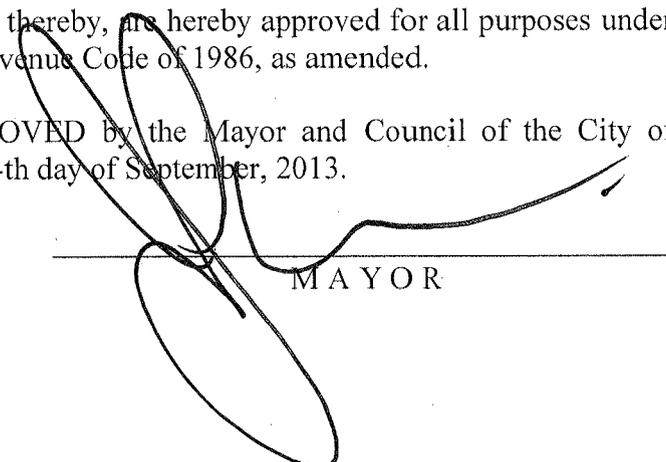
WHEREAS, this Council has had presented to it information regarding the plan of financing and the Series 2013 Bonds and the public hearing held with regard thereto, and is fully advised regarding the plan of financing and the Series 2013 Bonds; and

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 2013 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 2013 Bonds in an aggregate principal amount not to exceed \$120,000,000, 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 24th day of September, 2013.



MAYOR

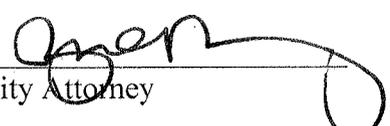
ATTEST



City Clerk

(SEAL)

APPROVED AS TO FORM:



City Attorney

REVIEWED BY:



City Manager

EXHIBIT A

NOTICE OF PUBLIC HEARING ON PROPOSED REVENUE BOND FINANCING BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF GLENDALE, ARIZONA

Notice is hereby given that an authorized representative of The Industrial Development Authority of the City of Glendale, Arizona (the "*Authority*"), will hold a public hearing regarding a plan for the Authority to issue, pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Arizona Revised Statutes, as amended and supplemented (the "*Act*"), its Revenue Bonds, Midwestern University, in one or more series and in an aggregate principal amount not to exceed \$120,000,000 (the "*Bonds*"). The proceeds of the Bonds will be loaned to Midwestern University, an Illinois not-for-profit corporation (the "*University*"), to provide the University with all or a portion of the funds necessary to (a) finance, refinance or reimburse the University for certain of the costs of the design, acquisition (including related land costs), improvement, construction and equipping (including, but not limited to, medical, dental and optometry 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*"), all as more specifically described below, (b) refund all or a portion of the Authority's Adjustable Rate Demand Revenue Bonds, Midwestern University, Series 2011, issued in an original aggregate principal amount of \$50,000,000, (c) refund all or a portion of the Authority's Adjustable Rate Demand Revenue Refunding Bonds, Midwestern University, Series 2008, issued in an original aggregate principal amount of \$28,600,000, (d) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed desirable by the Authority and the University, and (e) pay certain costs incurred in connection with the issuance of the Bonds, if deemed desirable by the Authority and the University, all as permitted under the Act.

The educational facilities being financed, refinanced or reimbursed with the proceeds of the Bonds are or will be owned or operated by the University and are or will be located on land owned by the University (a) on its Glendale Campus, bordered generally by 59th Avenue on the West, 55th Avenue (extended) on the East, the Agua Fria Freeway (Route 101) on the North, and the Honeywell property south of the University's property south of Utopia Road on the South and including, but not limited to, (i) the following addresses: 19349, 19359, 19369, 19379, 19389, 19555 and 19777 North 59th Avenue and 20000 North 57th Avenue in Glendale, Maricopa County, Arizona, and (ii) the Arizona College of Osteopathic Medicine, the College of Health Sciences, the College of Pharmacy/Glendale, the Arizona College of Optometry, the College of Dental Medicine and the College of Veterinary Medicine, and (b) on its Downers Grove Campus located at 555 31st Street, Downers Grove, Illinois and at 3450 Lacey Road, Downers Grove, Illinois (this location, referred to herein as the "Clinic Property," currently consists of the University's clinical campus, including a multispecialty clinic, a dental clinic and related facilities), and including, but not limited to, the Chicago College of Osteopathic Medicine, the College of Health Sciences, the Chicago College of Pharmacy and the College of Dental Medicine-Illinois.

The educational facilities on the Glendale Campus to be so financed, refinanced or reimbursed consist of various acquisition, demolition, design, construction, renovation and equipping projects throughout the campus, including, without limitation, (a) projects relating to the general acquisition and construction of the Glendale Campus (including, but not limited to, the pharmacy building, the student services building, the central plant, the faculty research building, the skills lab, the omm clinic and the college of allied health building) dental clinic, the optometry clinic, the campus parking deck, the clinic parking deck, the classroom/lab building and the veterinary clinic, and (b) miscellaneous land improvements. The educational facilities on the Downers Grove Campus to be so financed, refinanced or reimbursed consist of various acquisition, demolition, design, construction, renovation and equipping projects throughout the campus, including, without limitation, (a) projects relating to the living learning center, computer lab, pharmacy building, central plant, faculty and staff offices, allied health building, omm building, student housing, basic science building, the parking deck expansion, the Clinic Property, the commons addition and the auditorium, and (b) miscellaneous land improvements.

The principal amount of the Bonds allocable to the facilities being financed and refinanced on the University's Glendale Campus (including Bonds allocable to funding the corresponding portions of the costs of issuance and debt service reserves, if any) is not expected to exceed \$75,000,000. The principal amount of the Bonds allocable to the facilities being financed and refinanced on the University's Downers Grove Campus (including Bonds allocable to funding the corresponding portions of the costs of issuance and debt service reserves, if any) is in not expected to exceed \$95,000,000 (\$25,000,000 with respect to the Clinic Property).

The public hearing, which may be continued or adjourned, will be held at 3 p.m. on Wednesday, September 11, 2013, in the First Floor Lobby of the Glendale Municipal Complex, 5850 West Glendale Avenue, Glendale, Arizona. The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. The Bonds will be special limited obligations of the Authority and will not constitute a debt or a pledge of the faith and credit of the Authority or of the City of Glendale, but will be payable solely from revenues derived from or on behalf of the University and other sources pledged therefor. Any person interested in the issuance of the Bonds or the location, nature or purposes of the educational facilities being financed or refinanced with the proceeds of the Bonds may appear and present his or her views or may submit his or her views in writing prior to the hearing. At the time and place set for the public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views for or against the proposed plan of financing. Written comments may also be submitted to the Authority in care of William Wilder at Ryley, Carlock & Applewhite, One North Central Avenue, Suite 1200, Phoenix, Arizona 85004, until 5:00 p.m. on Tuesday, September 10, 2013.

NOTICE DATED: August 28, 2013

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE CITY OF GLENDALE, ARIZONA

By: /s/ Howard A. McKenna
President