

RESOLUTION NO. 4905 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 STUDENT LOAN PROGRAM REVENUE BONDS (MIDWESTERN UNIVERSITY FOUNDATION) IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000.

WHEREAS, The Industrial Development Authority of the City of Glendale, Arizona (the “Authority”) proposes to issue its revenue bonds in one or more series pursuant to a plan of finance in an aggregate principal amount not to exceed \$15,000,000 (the “Bonds”), to finance student loans for residents of the State of Arizona attending Midwestern University at either its Glendale, Arizona campus or its Downers Grove, Illinois campus, and for residents of any state attending Midwestern University at its Glendale, Arizona campus, to fund reserves, and to pay costs, 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 Bonds are to be issued require the approval of this Council of the issuance of the Bonds by the Authority; and

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

WHEREAS, this Council has had presented to it information regarding the plan of financing and the Bonds and is fully advised regarding the plan of financing and the Bonds; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Glendale, Maricopa County, Arizona, that the issuance and sale by the Authority of the Bonds in an aggregate principal amount not to exceed \$15,000,000, 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, and the use of the proceeds thereof as contemplated thereby, are hereby approved for all purposes under the Act.

PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, on this 18th day of December, 2014.

Jerry P. Weiers
MAYOR

ATTEST

Pamela Hanna
City Clerk (SEAL)

APPROVED AS TO FORM:

Michael D. Bailey
City Attorney

REVIEWED BY:

Brenda S. Fischer
City Manager