

RESOLUTION NO. 4508 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 2011 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000.

WHEREAS, The Industrial Development Authority of the City of Glendale, Arizona (the "Authority") proposes to issue not to exceed \$50,000,000 in aggregate principal amount of its Revenue Bonds, Midwestern University, Series 2011 (the "Series 2011 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 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*"), (b) fund a debt service reserve fund for the benefit of the Series 2011 Bonds, if deemed desirable by the Authority and the University, and (c) pay certain costs incurred in connection with the issuance of the Series 2011 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 2011 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 2011 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 2011 Bonds has been presented to this Council; and

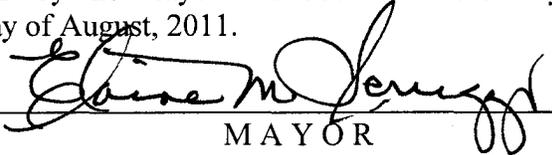
Whereas, this Council has had presented to it information regarding the plan of financing and the Series 2011 Bonds and the public hearing held with regard thereto, and is fully advised regarding the plan of financing and the Series 2011 Bonds; and

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 2011 Bonds are located.

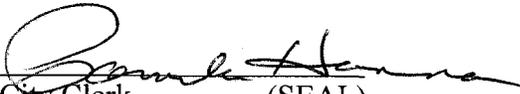
NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Glendale, Maricopa County, Arizona, as follows:

SECTION 1. That the issuance and sale by the Authority of the Series 2011 Bonds in an aggregate principal amount not to exceed \$50,000,000, 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.

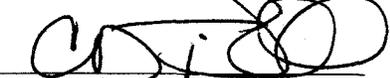
PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this 23rd day of August, 2011.

  
MAYOR

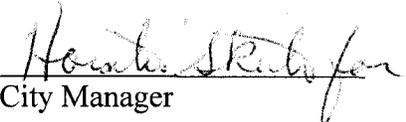
ATTEST:

  
City Clerk (SEAL)

APPROVED AS TO FORM:

  
City Attorney

REVIEWED BY:

  
City Manager

**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 Adjustable Rate Demand Revenue Bonds, Midwestern University, Series 2011 (the "*Bonds*"), in an aggregate principal amount not to exceed \$50,000,000. 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) fund a debt service reserve fund for the benefit of the Bonds, if deemed desirable by the Authority and the University, and (c) 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 on the North, and the Honeywell 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 and the College of Dental 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 approximately 12.8 acres of unimproved land upon which a multispecialty clinic, a dental clinic, an optometry clinic and related facilities are planned to be constructed), 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 demolition, design, construction, renovation and equipping projects throughout the campus, including, without limitation, (a) projects relating to the dental clinic, the optometry clinic, the campus parking deck, and the clinic parking deck, and (b) miscellaneous land improvements. The educational facilities on the Downers Grove Campus to

be so financed, refinanced or reimbursed consist of various demolition, design, construction, renovation and equipping projects throughout the campus, including, without limitation, (a) projects relating to the basic science building, the parking deck expansion, the multispecialty clinic, the dental clinic, the optometry clinic and the commons addition, 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 \$25,000,000. 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 \$45,000,000 (\$15,000,000 with respect to the Clinic Property).

The public hearing, which may be continued or adjourned, will be held at 9 a.m. on Wednesday, August 10, 2011, 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, August 9, 2011.

NOTICE DATED: July 21, 2011

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF  
THE CITY OF GLENDALE, ARIZONA

By /s/ Howard A. McKenna  
President