

NORTHERN INYO COUNTY LOCAL HOSPITAL DISTRICT

RESOLUTION NO. 09-05

RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS

RESOLVED, by the Board of Directors (the "Board") of the Northern Inyo County Local Hospital District (the "District"), as follows:

WHEREAS, the District proposes to issue its revenue bonds to provide funds for the acquisition, construction, improvement and equipping of projects benefiting the District, including but not limited to any or all expenses incidental thereto or connected therewith.

NOW, THEREFORE, it is hereby ORDERED and DETERMINED, as follows:

*Section 1.* The District proposes to issue its Northern Inyo County Local Hospital District Hospital Revenue Bonds, Series 2009 (the "Bonds"), for the purpose of financing the remodeling, expansion, improvement and equipping of the health facilities owned and operated by the District located in Bishop, California, and for reimbursing the District for costs thereof previously made, including but not limited to any or all expenses incidental thereto or connected therewith (the "Project"), and for the refinancing of a portion of bonds previously issued by the District.

*Section 2.* The estimated cost of the Project is \$10,000,000.

*Section 3.* The principal amount of the Bonds will not exceed \$12,000,000, inclusive of project costs, reimbursement costs, reserves and transaction costs financed with bond proceeds.

*Section 4.* The interest rate on the Bonds shall not exceed 12 percent per annum payable semi-annually.

*Section 5.* The Bonds will be revenue bonds, payable exclusively from the revenues of the District's health facilities, and are not to be secured by the taxing power of the District.

*Section 6.* The Secretary of the Board is directed to cause this resolution to be published pursuant to section 32318 of the California Health and Safety Code.

*Section 7.* This resolution shall take effect immediately.

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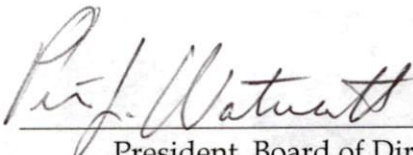
PASSED AND ADOPTED this 23rd day of September, 2009, by the following vote:

AYES: 5

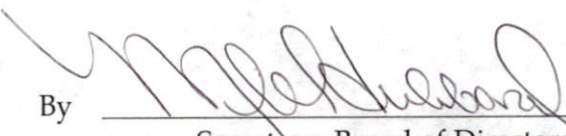
NOES: 0

ABSENT: 0

ABSTAINING: 0

By   
\_\_\_\_\_  
President, Board of Directors  
Northern Inyo County Local Hospital  
District

I hereby certify that the foregoing resolution was duly adopted at a regular meeting of the Board of Directors of the Northern Inyo County Local Hospital District held on the 23rd day of September, 2009.

By   
\_\_\_\_\_  
Secretary, Board of Directors  
Northern Inyo County Local Hospital  
District