

NORTHERN INYO COUNTY LOCAL HOSPITAL DISTRICT

ORDINANCE NO. 09-01

**ORDINANCE APPROVING A FORMAL AGREEMENT FOR
THE SALE OF NORTHERN INYO COUNTY LOCAL
HOSPITAL DISTRICT REVENUE BONDS SERIES 2009**

WHEREAS, the Board of Directors (the "Board") of the Northern Inyo County Local Hospital District (the "District"), a local health care district organized and existing under and pursuant to The Local Health Care District Law of the State of California (the "Law"), has determined to issue its Northern Inyo County Local Hospital District Revenue Bonds, Series 2009, in an aggregate principal amount of not to exceed \$12,000,000 pursuant to the Law;

WHEREAS, the District has determined that it is in the best interest of the District to sell the bonds by private sale; and

WHEREAS, the Law requires the adoption of this ordinance prior to the sale of such bonds;

THE BOARD OF DIRECTORS OF THE NORTHERN INYO COUNTY LOCAL HOSPITAL DISTRICT DOES ORDAIN AS FOLLOWS:

Section 1. The Northern Inyo County Local Hospital District Revenue Bonds, Series 2009 (the "Bonds"), shall be sold at private sale to such purchaser as the Board of Directors shall specify.

Section 2. The formal agreement between the District and said purchaser, in substantially the form of the bond purchase contract on file with the Secretary of the Board and presented to this meeting, is hereby approved. The President of the Board of Directors of the District, the chief executive officer, the chief financial officer or their designee is hereby authorized and directed to approve the final terms of the sale of the Bonds and to evidence the District's acceptance of the offer made thereby by executing and delivering the bond purchase contract in substantially said form, with such nonsubstantial changes therein as the officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The agreement between the District and the purchaser of the Bonds, and this ordinance, shall be subject to referendum as provided by Article 1 (commencing with section 9300) of Chapter 4 of Division 9 of the California Elections Code.

Section 4. The Secretary of the Board is directed to cause this ordinance to be published pursuant to section 32321 of the California Health and Safety Code.

Section 5. This ordinance shall take effect thirty days after the date of its adoption.


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

AYES: 5

NOES: 0

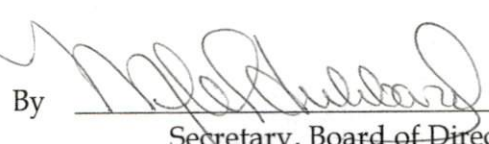
ABSENT: 0

ABSTAINING: 0

By 

President, Board of Directors
Northern Inyo County Local Hospital
District

I hereby certify that the foregoing ordinance 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