12-79

RESOLUTION AND PETITION TO INVEST BOND PROCEEDS

COMES NOW the Board of Education of Joseph City Unified School District No. 2 of Navajo County, Arizona, and herewith respectfully represents that on the 14th day of November, 19 78, at a board meeting, upon motion duly made, seconded and carried with a vote of 4 "ayes" and 0 "nays", this Board

RESOLVED THAT:

WHEREAS, the issuance of bonds for this school district in the sum of Two Million Five Hundred Twenty-five Thousand Dollars ($2,525,000.00) was legally authorized by a special bond election in this district on May 2, 19 78.

WHEREAS, bonds in the amount of Two Million Five Hundred Twenty-five Thousand Dollars ($2,525,000) of this total issue ~~shall be~~ has been sold, and the district is desirous of investing Two Million Three Hundred Fifty Thousand Dollars ($2,350,000) of this amount which is not required to be used for a period of ~~three months~~ ten days or more; and

WHEREAS, pursuant to the provisions of Arizona Revised Statutes, Sections 15-1323 and 15-1324, as amended 1971, and upon the consent and approval of the Board of Supervisors of Navajo County, Arizona, said proceeds or such portion thereof as this Board may hereafter designate not required to be used for three months or more, shall be invested and reinvested under the authority of the Farm Credit Act of 1933 or invested and reinvested in any of the following:

1. Bonds or other evidences of indebtedness of the United States of America or any of its agencies or instrumentalities when such obligations are guaranteed as to principal and interest by the United States of America or by any agency or instrumentality thereof.

2. Bonds or other evidences of indebtedness of this state, or of any of the counties or incorporated cities, towns, or duly organized school districts of this state.

3. Bonds, notes or evidences of indebtedness of any County, municipality, or municipal district utility within this state, which are payable from revenues or earnings specifically pledged for the payment of the principal and interest on such

obligations, and for the payment of which a lawful sinking fund or reserve fund has been established and is being maintained, but only if no default in payment of principal or interest on the obligations to be purchased has occurred within five years of the date of investment therein, or, if such obligations were issued less than five years prior to the date of investment, no default in payment of principal or interest has occurred on the obligations to be purchased, nor on any other obligations of the issuer within five years of such investment.

4. Bonds, notes or evidences of indebtedness issued by any municipal improvement district in this state to finance local improvements authorized by law, if the principal and interest of such obligations are payable from assessments on real property within such local improvement district. No such investment shall be made if the face value of all such obligations and similar obligations outstanding, exceed fifty per cent of the market value of the real property and improvements upon which such bonds or the assessments for the payment of principal and interest thereon are liens inferior only to the liens for general ad valorem property taxes. Such investment shall be made only if no default in payment of principal or interest on the obligations to be purchased has occurred within five years of the date of investment therein, or, if such obligations were issued less than five years prior to the date of investment no default in payment of principal or interest has occurred on the obligations to be purchased, nor on any other obligation of the issuer within five years of such investment.

5. Interest bearing savings accounts or certificates of deposit insured in banks or savings and loan associations doing business in Arizona by the Federal Deposit Insurance Corporation, or the Federal Savings and Loan Insurance Corporation, but only if they are secured by the depository to the same extent and in the same manner as required by the general depository law of the State. Security shall not be required for that portion of any deposit that is insured under any law of the United States.

The purchase or repurchase of the securities shall be made by the County Treasurer upon authority of a resolution by the Board of Education approved by the Board of Supervisors. The securities should be purchase or repurchased in such a manner and in such amounts as to mature on or about the following dates:

Maturity Date	Amount	Maturity Date	Amount
April 1, 1979	$175,000	November 1, 1979	$100,000
May 1, 1979	300,000	December 1, 1979	100,000
June 1, 1979	300,000	January 1, 1980	100,000
July 1, 1979	250,000	February 1, 1980	100,000
August 1, 1979	250,000	March 1, 1980	100,000
September 1, 1979	175,000	April 1, 1980	-0-
October 1, 1979	125,000	May 1, 1980	275,000

The County Treasurer shall be the custodian of all securities so purchased. The bonds may be sold on an order of the Board of Education of the school district with the consent of the Board of Supervisors. All Money earned as interest or otherwise derived from the aforesaid investment shall be credited to the school district bond interest account.

NOW THEREFORE, the Board of Education prays that the Board of Supervisors of Navajo County enter an Order giving its consent to and approval of the investment of the aforesaid monies in accordance with the resolution herein set forth.

BOARD OF EDUCATION OF
JOSEPH CITY UNIFIED SCHOOL
DISTRICT NO. 2 OF NAVAJO
COUNTY, ARIZONA

ATTEST:

David Tinley
President, Board of Education

Myron F Westover
Clerk, Board of Education

ORDER

Motion was made and duly carried that the following Order be adopted:

That the investment and reinvestment of bond proceeds in the amount of Two Million Three Hundred Fifty Thousand Dollars in accordance with the Resolution and Petition of Joseph City Unified School District No. 2 dated November 14, 19 78, and on file in the Office of the Clerk, is this day consented to and approved by the Board of Supervisors of Navajo, County, Arizona, and the County Treasurer is authorized and directed to act upon and comply with same.

Dated this 30 day of January, 19 79.

Norman W. Turley
Chairman, Board of Supervisors

ATTEST:

Connie J. Mason
Clerk, Board of Supervisors

RAUSCHER PIERCE REFSNES, INC.

January 24, 1979

Ms. Connie Mazon, Clerk of the Board
Navajo County Board of Supervisors
Navajo County Governmental Center
Holbrook, Arizona 86025

Dear Ms. Mazon:

As agents for Joseph City Unified School District No. 2, we have enclosed four (4) copies of a Resolution and Petition to Invest Bond Proceeds as adopted by th school district. It is the wish of the school district that the Board of Supervisors approve this petition at their next meeting on January 30, 1979. Upon such approval, page 4 of each petition should be executed by you and the chairman of your Board. You should retain one copy for your records, provide a copy to the Navajo County Treasurer, Mr. Jay DeSpain, and return the remaining copies to us.

If you have any questions, please contact us.

Thank you.

Sincerely,

RAUSCHER PIERCE REFSNES, INC.

Harry C. Pernell

Harry C. Pernell

HCP/sk
Enclosures

Valley Bank Center, Suite 3450 · Phoenix, Arizona 85073 · (602) 257-7770
Member New York Stock Exchange, Inc.

RESOLUTION AND PETITION TO INVEST BOND PROCEEDS

COMES NOW the Board of Education of Joseph City Unified School District No. 2 of Navajo County, Arizona, and herewith respectfully represents that on the 14th day of November, 19 78, at a board meeting, upon motion duly made, seconded and carried with a vote of 4 "ayes" and 0 "nays", this Board

RESOLVED THAT:

WHEREAS, the issuance of bonds for this school district in the sum of Two Million Five Hundred Twenty-five Thousand Dollars ($2,525,000.00) was legally authorized by a special bond election in this district on May 2, 19 78.

WHEREAS, bonds in the amount of Two Million Five Hundred Twenty-five Thousand Dollars ($2,525,000) of this total issue ~~should be~~ has been sold, and the district is desirous of investing Two Million Four Hundred Thousand Dollars ($2,400,000) of this amount which is not required to be used for a period of ~~three months~~ ten days or more; and

WHEREAS, pursuant to the provisions of Arizona Revised Statutes, Sections 15-1323 and 15-1324, as amended 1971, and upon the consent and approval of the Board of Supervisors of Navajo County, Arizona, said proceeds or such portion thereof as this Board may hereafter designate not required to be used for three months or more, shall be invested and reinvested under the authority of the Farm Credit Act of 1933 or invested and reinvested in any of the following:

1. Bonds or other evidences of indebtedness of the United States of America or any of its agencies or instrumentalities when such obligations are guaranteed as to principal and interest by the United States of America or by any agency or instrumentality thereof.

2. Bonds or other evidences of indebtedness of this state, or of any of the counties or incorporated cities, towns, or duly organized school districts of this state.

3. Bonds, notes or evidences of indebtedness of any County, municipality, or municipal district utility within this state, which are payable from revenues or earnings specifically pledged for the payment of the principal and interest on such

obligations, and for the payment of which a lawful sinking fund or reserve fund has been established and is being maintained, but only if no default in payment of principal or interest on the obligations to be purchased has occurred within five years of the date of investment therein, or, if such obligations were issued less than five years prior to the date of investment, no default in payment of principal or interest has occurred on the obligations to be purchased, nor on any other obligations of the issuer within five years of such investment.

4. Bonds, notes or evidences of indebtedness issued by any municipal improvement district in this state to finance local improvements authorized by law, if the principal and interest of such obligations are payable from assessments on real property within such local improvement district. No such investment shall be made if the face value of all such obligations and similar obligations outstanding, exceed fifty per cent of the market value of the real property and improvements upon which such bonds or the assessments for the payment of principal and interest thereon are liens inferior only to the liens for general ad valorem property taxes. Such investment shall be made only if no default in payment of principal or interest on the obligations to be purchased has occurred within five years of the date of investment therein, or, if such obligations were issued less than five years prior to the date of investment no default in payment of principal or interest has occurred on the obligations to be purchased, nor on any other obligation of the issuer within five years of such investment.

5. Interest bearing savings accounts or certificates of deposit insured in banks or savings and loan associations doing business in Arizona by the Federal Deposit Insurance Corporation, or the Federal Savings and Loan Insurance Corporation, but only if they are secured by the depository to the same extent and in the same manner as required by the general depository law of the State. Security shall not be required for that portion of any deposit that is insured under any law of the United States.

The purchase or repurchase of the securities shall be made by the County Treasurer upon authority of a resolution by the Board of Education approved by the Board of Supervisors. The securities should be purchase or repurchased in such a manner and in such amounts as to mature on or about the following dates:

Amount	Maturity Date
$2,400,000	February 1, 1979

The County Treasurer shall be the custodian of all securities so purchased. The bonds may be sold on an order of the Board of Education of the school district with the consent of the Board of Supervisors. All Money earned as interest or otherwise derived from the aforesaid investment shall be credited to the school district bond interest account.

NOW THEREFORE, the Board of Education prays that the Board of Supervisors of Navajo County enter an Order giving its consent to and approval of the investment of the aforesaid monies in accordance with the resolution herein set forth.

BOARD OF EDUCATION OF
JOSEPH CITY UNIFIED SCHOOL
DISTRICT NO. 2 OF NAVAJO
COUNTY, ARIZONA

ATTEST:

Darrel Dudley
President, Board of Education

Myron F Westover
Clerk, Board of Education

ORDER

Motion was made and duly carried that the following Order be adopted:

That the investment and reinvestment of bond proceeds in the amount of Two Million Four Hundred Thousand Dollars in accordance with the Resolution and Petition of Joseph City Unified School District No. 2 dated November 14, 19 78, and on file in the Office of the Clerk, is this day consented to and approved by the Board of Supervisors of Navajo, County, Arizona, and the County Treasurer is authorized and directed to act upon and comply with same.

Dated this _____ day of _____, 19 78.

_____
Chairman, Board of Supervisors

ATTEST:

_____
Clerk, Board of Supervisors

RESOLUTION AND PETITION TO INVEST BOND PROCEEDS

COMES NOW the Board of Education of Joseph City Unified School District No. 2 of Navajo County, Arizona, and herewith respectfully represents that on the 14th day of November, 19 78, at a board meeting, upon motion duly made, seconded and carried with a vote of 4 "ayes" and 0 "nays", this Board

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3. Bonds, notes or evidences of indebtedness of any County, municipality, or municipal district utility within this state, which are payable from revenues or earnings specifically pledged for the payment of the principal and interest on such

obligations, and for the payment of which a lawful sinking fund or reserve fund has been established and is being maintained, but only if no default in payment of principal or interest on the obligations to be purchased has occurred within five years of the date of investment therein, or, if such obligations were issued less than five years prior to the date of investment, no default in payment of principal or interest has occurred on the obligations to be purchased, nor on any other obligations of the issuer within five years of such investment.

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BOARD OF EDUCATION OF
JOSEPH CITY UNIFIED SCHOOL
DISTRICT NO. 2 OF NAVAJO
COUNTY, ARIZONA

ATTEST:

Darwel Dunley
President, Board of Education

Myron F Westover
Clerk, Board of Education

ORDER

Motion was made and duly carried that the following Order be adopted:

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Dated this _____ day of _____, 19 78.

_____
Chairman, Board of Supervisors

ATTEST:

_____
Clerk, Board of Supervisors