RESOLUTION NO. 47-79

47-79

RESOLUTION ORDERING THE SALE OF $150,000 PRINCIPAL AMOUNT OF WINSLOW UNIFIED SCHOOL DISTRICT NO. 1 OF NAVAJO COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1979, SERIES B (1979).

BE IT RESOLVED by the Board of Supervisors of Navajo County, Arizona, that $150,000 principal amount of Winslow Unified School District No. 1 of Navajo County, Arizona, School Improvement Bonds, Project of 1979, Series B (1979), be sold in accordance with the Notice Inviting Proposals attached hereto. The Clerk is directed to execute the Notice and cause the same and a copy of this Resolution to be published once each week for 4 successive weeks prior to the date set to receive bids in the Holbrook Tribune-News.

PASSED AND ADOPTED on September 11, 1979.

Norman W. Seely
Chairman

ATTEST:

Connie J. Mazon
Clerk

NOTICE INVITING PROPOSALS FOR THE PURCHASE OF BONDS

NOTICE IS HEREBY GIVEN that sealed, unconditional proposals will be received to and including the hour of 11:00 a.m., Mountain Standard Time (BIDDERS ARE PUT ON NOTICE THAT ARIZONA IS EXEMPT FROM DAYLIGHT SAVINGS TIME), on October 16, 1979, at the Office of the Clerk of the Board of Supervisors of Navajo County at Holbrook, Arizona, at which time the Board of Supervisors will meet for the purpose of considering bids received and, if an acceptable bid is received, awarding the contract for the purchase of all, but not less than all, of $150,000 principal amount of Winslow Unified School District No. 1 of Navajo County, Arizona, School Improvement Bonds, Project of 1979, Series B (1979), to be dated November 1, 1979, to be in the

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201 NORTH CENTRAL AVENUE
PHOENIX, ARIZONA 85073
(602) 257-7422

denomination of $5,000 each, to be numbered from one upward, to bear interest from the date of the bonds to the maturity of each of the bonds at a rate of not to exceed 8% per annum, interest payable on January 1, 1981, and semiannually thereafter on July 1 and January 1 of each year during the term of each of the bonds, bonds to mature on July 1 in the years 1989 to 1992, inclusive, as follows:

Amount	Maturity Date	Amount	Maturity Date
$25,000	July 1, 1989	$50,000	July 1, 1991
25,000	July 1, 1990	50,000	July 1, 1992

PLACE OF PAYMENT: Principal of and interest on the bonds are payable in lawful money of the United States of America at the Office of the Treasurer of Navajo County at Holbrook, Arizona.

SECURITY: These bonds constitute the second and final series of bonds to be issued by the District from the voted authorization of School Improvement Bonds in the total aggregate principal amount of $1,900,000. Both principal and interest are payable from an unlimited ad valorem tax levied against all of the taxable property in the District pursuant to Title 35, Chapter 3, Article 3, Arizona Revised Statutes, and all amendments thereto.

INTEREST RATES: All bids for the purchase of these bonds must state the rate or rates of interest to be paid and no bid at a price less than the par value of the bonds together with all accrued interest thereon at the date of the delivery of the bonds will be considered. All bonds of the same maturity must bear the same rate of interest. No supplemental coupons will be allowed. No bid offering to cancel interest coupons will be allowed.

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FORM OF BID: A prescribed form of bid for the bonds will be prepared and all bids must be submitted on that form. All bids must be accompanied by a certified check in a sum equal to two percent of the par value of the bonds, drawn on a bank doing business in the State of Arizona, payable to the order of the County Treasurer. No interest will be paid on the check of any bidder. The check of the successful bidder will be applied to the purchase price of the bonds or retained and forfeited as liquidated damages in the event such bidder does not take up and pay for the bonds immediately upon their issuance. All checks of the unsuccessful bidders will be returned upon the award of the bonds to the successful bidder.

CUSIP NUMBERS: CUSIP numbers have been applied for and will be printed on the bonds and the cost of printing thereof and service bureau assignment will be the purchaser's responsibility.

RIGHT OF REJECTION: The Board of Supervisors reserves the right in its discretion to reject any and all bids received and to waive any irregularity or informality in the bids, except that the time for receiving bids shall be of the essence.

COST OF BOND FORMS: The District will bear the cost of the bond forms and the printing thereof, and will furnish fully executed bonds to the purchaser upon payment therefor.

AWARD AND DELIVERY: Unless all bids are rejected, the bonds will be awarded to the bidder whose proposal results in the lowest net interest cost to the District. The net interest cost will be determined by computing the aggregate amount of interest payable on the bonds from their stated date to their respective maturities and by deducting therefrom any premium. Delivery of the bonds will be made to the purchaser . . .

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upon payment in Federal or immediately available funds at the Office of the County Treasurer at Holbrook, Arizona, or at any other place mutually agreeable to both the District and the purchaser.

LEGAL OPINION: These bonds are sold with the understanding that the District will furnish the purchaser with the approving opinion of Gust, Rosenfeld, Divelbess & Henderson of Phoenix, Arizona. A copy of the opinion, but without its date, will be printed on the bonds. Said attorneys have been retained by the District as Bond Counsel and in such capacity are to render their opinion only upon the legality of the bonds under Arizona law and on the exemption of the interest income on such bonds from Federal and State of Arizona income taxes. Fees of Bond Counsel will be paid from bond proceeds.

TAX EXEMPT STATUS: In the opinion of Bond Counsel, interest income on the bonds is currently exempt from taxation under Federal income tax laws and State of Arizona income tax laws. Should Bond Counsel's opinion in this regard change prior to delivery of the bonds to the purchaser, the purchaser will be relieved of his responsibility to pick up and pay for the bonds, and in that event his bid check will be returned.

NO LITIGATION AND NON-ARBITRAGE: The District will deliver a certificate to the effect that no litigation is pending affecting the issuance and sale of the bonds. The District will also deliver an arbitrage certificate covering its reasonable expectations concerning the bonds.

ADDITIONAL INFORMATION: Copies of this Notice, the Offering Statement relating to the bonds and the prescribed bid form, will be furnished to any bidder upon request made to the Clerk of the Board of Supervisors of Navajo County, Arizona; or to Rauscher Pierce Refsnes, Inc., 3450 Valley Bank Center,

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201 North Central Avenue, Phoenix, Arizona 85073; Financial Consultants to the District. 25 extra copies of the Offering Statement will be made available to the purchaser without charge and additional copies will be available upon request at the purchaser's expense.

DATED: September 11, 1979.

Connie J. Mazon
Clerk, Board of Supervisors
of Navajo County, Arizona

COUNTY RECORDER NAVAJO NAVAJO CO., STATE OF ARIZONA

Fee # 79 14425

RECORDED AT THE REQUEST OF
Board of Supervisors
October 2, A.D. 1979 at 3:35 o'clock
P M. in Docket 571 Pages(s) 487-491 Incl.
Official Records, Navajo County, Az.
JAY H. TURLEY, Recorder
By Debby Reynolds, Deputy

INDEXED
MICROFILMED
NAVAJO COUNTY ARIZONA

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