RESOLUTION NO. 78-79

A RESOLUTION AWARDING SALE OF BONDS
AND AUTHORIZING EXECUTION OF AGREEMENT FOR THEIR SALE

TIMBERLAKE PINES UNIT 2 IMPROVEMENT DISTRICT

PROJECT NO. 77-1

RESOLVED, by the Board of Directors of the Timberlake Pines Unit 2 Improvement District, Navajo County, Arizona, that

WHEREAS, in proceedings pursuant to Resolution of Intention No. 77-6, adopted by said Board on August 30, 1977, this Board made application to the United States of America, Farmers Home Administration for assistance in financing, and by letter of July 19, 1979, financing was refused on the grounds that such would be contrary to Farmers Home Administration regulations;

WHEREAS, a proposal of Arizona Water Company has been received for the installation of improvements during the remaining portion of the construction season, which has enabled this Board to reduce assessments by a substantial amount;

WHEREAS, a proposal of Robert Bayless has been received for the purchase of improvement bonds in the necessary principal amount to permit acceptance of the Arizona Water Company proposal and installation of improvements during the remaining portion of the construction season, which proposal, in the opinion of this Board, is fair and in the public interest to accept;

WHEREAS, said proposal of Robert Bayless is made for purchase of the bonds for investment and not for resale;

NOW, THEREFORE, IT IS ORDERED, as follows:

1. That said bonds be, and they are hereby, ordered sold to Robert Bayless, said sale to be subject to all of the terms and conditions set forth in the Agreement, a copy of which is attached hereto.

2. That the Clerk is hereby directed to cause said bonds to be prepared, and that the same be immediately executed and delivered to said purchaser upon receipt of the purchase price therefor, and upon the performance of the conditions contained in said written Agreement.

3. That the interest rate or rates of said bonds be fixed at the rate or rates stated in said Agreement.

4. That the District enter into the said Agreement, and the Chairman of this Board is hereby authorized to execute the same on behalf of this District and the Clerk to attest thereto.

* * * * *

I hereby certify that the foregoing is a full, true and correct copy of a resolution duly passed and adopted at a regularly held meeting of the Board of Directors of Timberlake Pines Unit 2 Improvement District, Navajo County, Arizona, on the _____ day of _____, 1979, by the following vote:

AYES, and in favor thereof, Directors:

NOES, Directors:

ABSENT, Directors:

Connie Mason

Clerk of the Board of Supervisors
as ex officio Clerk of the Board
of Directors of Timberlake Pines
Unit 2 Improvement District

(SEAL)