RESOLUTION NO. 87-80

BOARD OF SUPERVISORS, NAVAJO COUNTY

Re: Issuance of Bonds of Special Road District No. 2

RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF BONDS TO BE DESIGNATED SPECIAL ROAD DISTRICT NO. 2 PERMANENT BONDS IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED $45,000.00, AND PROVIDING FOR THE PAYMENT OF THE PERMANENT BONDS.

WHEREAS, the Board of Trustees of Special Road District No. 2 has purusant to A.R.S. Sec. 18-259 certified to the Board of Supervisors the favorable results of a bond election held within the District on July 31, 1980 which approved the issuance and sale of Forty Five Thousand Dollars ($45,000.00) worth of Permanent Bonds of the District; and

WHEREAS, pursuant to A.R.S. Sec. 18-260 the Board of Supervisors shall issue the Bonds of the District and prescribe the form of the Bonds and interest coupons attached thereto; and

WHEREAS, the District now desires to issue not to exceed Forty Five Thousand Dollars ($45,000.00) principal amount of said Bonds as Permanent Bonds; and

WHEREAS, the District has received offers to purchase said bonds from the citizens of the community, a copy of the list of offerors being attached hereto labeled Exhibit "A" and incorporated herein by reference; and

WHEREAS, by this Resolution the Board of Supervisors on behalf of the District desires to:

(1) authorize the issuance of Permanent Bonds in an amount of not to exceed Forty Five Thousand Dollars ($45,000.00);

(2) provide the form of Bond and redemption features

(3) ratify all actions leading to the sale of the Bonds; and

(4) set forth certain covenants with respect to the use of the Bond proceeds,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF NAVAJO COUNTY, ARIZONA:

Section 1. That Special Road District No. 2 Permanent Bonds in the total principal amount of not to exceed Forty Five Thousand Dollars ($45,000.00), hereinafter referred to as the "Permanent Bonds" or the "Bonds", are hereby authorized to be issued and sold to the offerors shown on Exhibit "A", up to the amount of Forty Five Thousand Dollars ($45,000.00). The Permanent Bonds are to be dated as issued, to bear interest at a rate set forth in the bid, not to exceed ten percent (10%) per annum. The Permanent Bonds will mature in annual installments of principal on July 1, 1982, July 1, 1983, July 1, 1984 and July 1, 1985, in amounts as set forth in the attached Maturity Schedule of the Bonds, attached hereto labeled Exhibit "B" and incorported herein by reference.

The first interest payment date shall be January 1, 1982 and interest shall be payable semiannually thereafter on each succeeding July first and January first thereafter. All principal and interest payments are payable in lawful money of the United States of America at the office of the County Treasurer, Navajo County, Holbrook, Arizona.

Section 2. That for the purpose of providing for the payment of principal and interest on the Bonds and to create a fund for the purpose of redeeming the Bonds at their respective maturities, the Board of Supervisors of Navajo County shall levy and collect a tax on property within the District in accordance with A.R.S. Sec. 18-261. This levy shall be the sole source of revenues used to retire these Bonds. All proceeds of this levy shall be placed in a fund to be created by the County Treasurer to be known as the Special Road District No. 2 Bond Fund (hereinafter referred to as the "Bond Fund"), established pursuant to A.R.S. Sec. 18-261(B).

Section 3. That the Bonds shall be executed on behalf of the Special Road District No. 2 by the Chairman of the Board of Supervisors and attested by the Clerk of the Board of Supervisors and the seal of Navajo County shall be affixed thereto. The unpaid principal of the Bonds will bear interest at the rate of ten percent (10%) per annum. The Chairman and Clerk are hereby authorized and directed to deliver the Permanent Bonds to the County Treasurer for delivery to the purchaser in accordance with the terms hereof. The Chairman and the Clerk shall provide that the proceeds from the sale of the Permanent Bonds be deposited in the County Treasury to the credit of the Special Road

District No. 2 pursuant to A.R.S. Sec. 18-260. The County Treasurer is directed to apply the proceeds from the sale of the Permanent Bonds to provide for the payment of the costs of constructing the culvert and road surface at a location within the District known as Rocky Bottom in accordance with the approved plans, specifications and bid documents prepared by George Matkin, Civil Engineer.

Section 4. That the Bonds and coupons to be issued shall be in substantially the form set forth in Exhibit "C", attached hereto and incorporated herein by reference, allowing those executing the Bond to make the insertions and deletions necessary to conform the printed Bond to this Resolution:

Section 5. Opinion of Bond Counsel. Simultaneously with the delivery of the Bonds to the buyers, the District will furnish to them the approving opinion letter of Bond Counsel, covering generally the Bonds issued and sold. Said letter will also contain the opinion of Bond Counsel that the interest on said Bonds is exempt from all Federal income taxes and State of Arizona personal income taxes under existing statutes, regulations and court decisions.

Section 6. Registration Charges. Any charges imposed for the initial registration of the Bonds shall be borne by the purchaser.

PASSED AND ADOPTED on the 23, day of September, 1980, by the Board of Supervisors of Navajo County, Arizona.

Norman W. Surly
Chairman

ATTEST:

Sharon R. Keene
Clerk

CERTIFICATE

I, the Clerk of the Board of Supervisors of Navajo County, Arizona, do hereby certify that Resolution No. _____ entitled

RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF BONDS TO BE DESIGNATED SPECIAL ROAD DISTRICT NO. 2 PERMANENT BONDS IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED $45,000.00, AND PROVIDING FOR THE PAYMENT OF THE PERMANENT BONDS.

was duly adopted by the Board of Supervisors of Navajo County, Ariozna, at a meeting of said Board held on the 23 day of September, 1980, at which time a quorum of said Board was present.

This Certificate dated as of this 23 day of September, 1980.

Sharon R. Keene

Sharon Keene
Clerk of the Board of Supervisors
Navajo County, Arizona

EXHIBIT "A"

WHITE MTN LAKE BOND COMMITMENTS

Rollie Cundiff Rt 2, Box 1621, Lakeside, AZ. 336-1139	$2,000	for 5 yrs
Charles B. Lance Box 871, White Mtn Lake, AZ. 85912 537-2221	1,000	for 5 yrs
Everett Priser Box 944, White Mtn Lake, AZ. 85912 537-4590	10,000	for 5 yrs
Walter Suter 517 S Grinnell, Tucson, AZ. 85710	1,000	for 5 yrs
D. E. Musselman 2302 N Stone, Tucson, AZ. 85705	10,000	for 5 yrs
LeRoy Bessert Box 873, White Mtn Lake, AZ. 85912 537-2045	3,000	for 5 yrs
James Burns Box 821, White Mtn Lake, AZ. 85912 537-5675	2,000	for 5 yrs
Roy Greer Box 898, White Mtn Lake, AZ. 85912 537-2628	1,000	for 5 yrs
Gordon L. Oliver Box 831, White Mtn Lake, AZ. 85912 537-4156	1,000	for ?
Mike M. Anderson RR 7 Box 426M, Tucson, AZ.	2,000	for 5 yrs
Ralph J & Margaret Siebert Box 931, White Mtn Lake, AZ. 85912 537-2084	2,000	for 5 yrs
Carl Williamson ------- White Mtn Lake, AZ. 85912 537-2181	4,000	for 5 yrs
John Morrison Box 862, White Mtn Lake, AZ. 85912 537-5558	1,000	for 5 yrs
Jack D. Doughty Box 832, White Mtn Lake, AZ. 85912 537-4435	10,000	for 5 yrs

WHITE MTN LAKE BOND COMMITMENTS
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Wayne Levett Box 816, White Mtn Lake, AZ. 85912 537-5556	$ 2,000	for 5 yrs
William & Helen Carter 599 N. Washington, Chandler, AZ. 85224 963-3271	2,000	for 5 yrs
TOTAL	$54,000	

EXHIBIT "B"

MATURITY SCHEDULE

BONDS

FORTY FIVE THOUSAND DOLLARS ($45,000.00) PRINCIPAL AMOUNT

10% PER ANNUM INTEREST

MAXIMUM TERM FIVE (5) YEARS

Interest Period	Interest	Principal	Total	Bonds Retired
10/1/80-1/1/82	$5,625.00	0	$5,625.00	—
1/1/82-7/1/82	$2,250.00	$8,000.00	$10,250.00	1 - 8
7/1/82-1/1/83	$1,850.00	0	$1,850.00	—
1/1/83-7/1/83	$1,850.00	$12,000.00	$13,850.00	9 - 20
7/1/83-1/1/84	$1,250.00	0	$1,250.0	—
1/1/84-7/1/84	$1,250.00	$13,000.00	$14,250.00	21 - 33
7/1/84-1/1/85	$600.00	0	$600.00	—
1/1/85-7/1/85	$600.00	$12,000.00	$12,600.00	34 - 45
	$15,275.00	$45,000.00	$60,275.00	

EXHIBIT "C"

UNITED STATES OF AMERICA

STATE OF ARIZONA **COUNTY OF NAVAJO**

SPECIAL ROAD DISTRICT NO. 2

BONDS OF 1980

NO. _____ **$1,000.00**

KNOW ALL MEN BY THESE PRESENTS, that the Special Road District No. 2, Navajo County, Arizona, a duly organized Special Road District, promises to pay in accordance with the terms and conditions hereof to the bearer of this Bond

ON THE FIRST DAY OF
JULY, 1982

the sum of

ONE THOUSAND DOLLARS ($1,000.00)

together with interest on said sum, as evidenced by interest coupons attached hereto at the rate of ten percent (10%) per annum, payable on the first day of January and July of each year, commencing with January 1, 1982, upon the presentation of this Bond and interest coupon and surrender of said coupon as they severally become due. Both principal and interest are payable at the Office of the County Treasurer, Navajo County, Holbrook, Arizona. This Bond is issued pursuant to the laws of the State of Arizona, and is one of a series of forty-five (45) Bonds of like tenor and date in the total principal amount of Forty Five Thousand Dollars ($45,000.00) issued for that certain improvement within the said District consisting of installation of a culvert and grading the road surface on Silver Creek Drive at Rocky Bottom Arroyo, and is payable only out of a special fund established in accordance with Arizona Revised Statutes Sec. 18-261. Said special fund is set apart by law for the payment of said Bonds, and can be used for no other purpose.

It is hereby certified and declared that the improvement for which this series of Bonds is issued is authorized by law, that all the acts, conditions and things required to be done, precedent to and in the issuing of this series of Bonds, have been done and performed in regular and due form as required by the laws of the State of Arizona, and all resolutions of the Board of Trustees of Special Road District No. 2, and any bona fide purchaser for value of this Bond has the right to rely on the recitals herein contained.

The full faith and credit of Special Road District No. 2 is hereby irrevocably pledged for the punctual payment of this Bond and the interest hereon in accordance with its terms and for the levy and collection of taxes sufficient for that purpose.

IN WITNESS WHEREOF, the Board of Supervisors of Navajo County, Arizona, on behalf of Special Road District No. 2, has caused this Bond to be executed by the Chairman of the Board of Supervisors, and the corporate seal of the County to be impressed hereon, and this Bond to be dated October 1, 1980.

BOARD OF SUPERVISORS
NAVAJO COUNTY, ARIZONA

By_____

COUNTERSIGNED:

_____
Clerk

COUPON

On the first day of January, 1982 (unless prior to the due date of this coupon the Bond to which it is attached shall have been redeemed), the Special Road District No. 2 will pay to the bearer of this coupon and the bond to which it attaches, through the Treasurer of Navajo County at the Treasurer's Office, Holbrook, Arizona, the sum of $_____ in lawful money of the United States of America, which is the interest then due on Special Road District No. 2, Bonds of 1980, Bond Number _____.

COUPON NO. _____