90-80

RESOLUTION

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF KAYENTA UNIFIED SCHOOL DISTRICT NO. 27 OF NAVAJO COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1980, IN THE TOTAL PRINCIPAL AMOUNT OF $9,000,000.

WHEREAS, at a special bond election held in and for Kayenta Unified School District No. 27 of Navajo County, Arizona (hereinafter referred to as the "District"), on June 10, 1980, there was submitted to the qualified electors thereof, the question as shown on the official ballot, a copy of which is attached hereto, marked Exhibit "A" and incorporated by reference herein; and

WHEREAS, the returns of the special bond election were duly canvassed by the Board of Supervisors of this County on June 24, 1980, according to law, and a certificate of result was adopted by the Board of Supervisors and ordered recorded in the Office of the County Recorder of this County, the certificate showing the object of the election, the total number of votes cast and the total number of votes for and against the issuance of the bonds and stating that the creation of the indebtedness by the issuance of the bonds in accordance with the question is ordered; and

WHEREAS, a majority of the qualified electors of the District voting at the special bond election voted "Bonds, Yes" in answer to the question submitted; and

WHEREAS, all things required to be done preliminary to the authorization and issuance of the bonds have been duly done and performed in the manner required by law and the Board of Supervisors is now empowered to proceed with the issuance and sale of the bonds,

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

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Section 1. For the purpose of providing funds to be used as set_forth in the ballot, Kayenta Unified School District No. 27 of Navajo County, Arizona, School Improvement Bonds, Project of 1980, in the total principal amount of $9,000,000 are hereby authorized to be issued and sold.

Section 2. Bonds of this issue shall be dated, shall be numbered, shall be in the denominations, shall bear interest and shall mature as provided in the resolution of this Board ordering the sale of the bonds and Notice Inviting Proposals for the Purchase of Bonds. The bonds and interest coupons attached thereto shall be payable at the Office of the County Treasurer of this County at Holbrook, Arizona, in lawful money of the United States of America.

Section 3. The bonds will be executed on behalf of the District by the President and attested by the Clerk of the Governing Board of the District, and will be countersigned by the Chairman of the Board of Supervisors, by the manual affixing of the signature of at least one of such officers and by the mechanical reproduction of either or both of the remaining signatures, if desired; the interest coupons attached to the bonds will bear the facsimile signatures of these officers as they appear on the bonds, who will, by the execution of the bonds, adopt as and for their proper signatures their signatures appearing on the bonds and coupons.

Section 4. For the purpose of the payment of principal of and interest on the bonds herein authorized as each comes due, there is hereby levied on all of the taxable property in the District, a continuing, direct, annual, ad valorem tax sufficient for the purpose. The tax will be extended and collected for the District and the officials of the District and County charged with the annual extension and collection of

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taxes, without further instructions from this Board, will extend and collect the tax as each series of bonds is issued and will deposit the proceeds thereof in funds for the purpose only of the payment of principal of and interest on the bonds herein authorized, to be kept separate and apart and to be known as the "Redemption" and "Interest" Funds, respectively.

Section 5. The officials designated to execute the bonds are hereby authorized to execute the bonds and the bonds will be sold to the best bidder for cash, but in no event below par and accrued interest from date of the bonds to the date of delivery of the bonds to the purchaser, in accordance with the terms of the notice inviting proposals for the purchase of the bonds hereafter to be provided by this Board.

Section 6. The bonds to be issued will be in substantially the following form, allowing those executing the bonds to make the insertions and deletions necessary to conform the printed bonds to this Resolution and the notice inviting proposals for the purchase of the bonds:

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(Bond Form)

UNITED STATES OF AMERICA

STATE OF ARIZONA COUNTY OF NAVAJO

KAYENTA UNIFIED SCHOOL DISTRICT NO. 27 OF NAVAJO COUNTY, ARIZONA
SCHOOL IMPROVEMENT BOND, PROJECT OF 1980

No. ____ $5,000

KAYENTA UNIFIED SCHOOL DISTRICT NO. 27 OF NAVAJO COUNTY, ARIZONA, for value received, hereby promises to pay to the bearer hereof on July 1, 19___, the principal amount of FIVE THOUSAND DOLLARS ($5,000) and to pay interest on the principal amount at the rate of _____ percent (____%) per annum from date of this bond to its maturity, payable on January 1, 1982 and semiannually thereafter on July 1 and January 1 of each year during the term of this bond, unless this bond is called for redemption prior to maturity and payment is provided therefor. Such interest, accrued and to accrue, is evidenced by interest coupons hereto attached. Interest on this bond is payable only upon presentation and surrender of the interest coupons as they severally become due. The principal of and interest on this bond are payable at the Office of the Treasurer of this County at Holbrook, Arizona, in lawful money of the United States of America on the respective dates when principal and interest become due. For the punctual payment of this bond and the interest hereon and for the levy and collection of taxes sufficient for that purpose, the full faith and credit of the District are hereby irrevocably pledged.

Bonds of this issue are callable for redemption prior to their maturity dates in inverse numerical order on July 1, 1988, or any interest payment date thereafter and may be redeemed prior to maturity thereof by payment of all principal of the bonds so called for redemption plus accrued interest to the date fixed for redemption, plus the payment of a premium on the principal amount called for redemption of 1/2 of 1% of the principal amount of the respective bond being redeemed for each six month period occurring after the date of redemption to and including its maturity date; however, such premium shall not exceed 2%.

Notice of redemption of this bond will be given by publication not less than once in a newspaper of general circulation in the District and the County and not less than once in a financial newspaper published in the City of New York, New York, or Chicago, Illinois; such publication to be not more than 60 nor less than 30 days prior to the date set for redemption.

This bond is one of an issue of bonds limited to the total principal amount of $9,000,000, of like tenor except as to maturity, number and rate of interest, issued by the Board of Supervisors of Navajo County, Arizona, for and on behalf of the District to provide funds to make those certain school improvements in the District approved by a majority vote of the qualified electors thereof voting at an election duly called and held in the District and by a resolution of the Board of Supervisors duly adopted prior to the issuance hereof and pursuant to the Constitution and laws of the State of Arizona

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relative to the issuance and sale of school district improvement bonds and all amendments thereto and all other laws of the State of Arizona thereunto enabling.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and laws of the State of Arizona to exist, to occur and to be performed precedent to and in the issuance of this bond exist, have occurred and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the District, is within every debt and other limit prescribed by the Constitution and laws of the State of Arizona and that due provision has been made for the levy and collection of a direct, annual, ad valorem tax upon all of the taxable property in the District for the payment of this bond and the interest hereon as each becomes due.

IN WITNESS WHEREOF, Kayenta Unified School District No. 27 of Navajo County, Arizona, has caused this bond to be executed in its name by the President and attested by the Clerk of its Governing Board and countersigned by the Chairman of the Board of Supervisors of Navajo County, Arizona, the signatures of the President of the Governing Board and the Chairman of the Board of Supervisors being mechanically reproduced hereon and has caused the attached interest coupons to bear the facsimile of such signatures and this bond to be dated November 1, 1980.

KAYENTA UNIFIED SCHOOL DISTRICT NO. 27 OF NAVAJO COUNTY, ARIZONA

(Facsimile)
President, Governing Board

ATTEST:

Clerk, Governing Board

COUNTERSIGNED:

(Facsimile)
Chairman, Board of Supervisors of Navajo County, Arizona

(Form of Coupon)

No. ____ $_____

On the first day of January/July, 19__, Kayenta Unified School District No. 27 of Navajo County, Arizona, promises to pay to the bearer hereof, unless the bond to which this coupon is attached has been called for redemption prior to maturity and payment provided therefor, at the Office of the Treasurer of Navajo County at Holbrook, Arizona, upon presentation and surrender of this coupon the amount shown herein, being the interest then due on its School Improvement Bond, Project of 1980, dated November 1, 1980, and numbered ___.

(Facsimile)
President, Governing Board

(Facsimile)
Clerk, Governing Board

(Facsimile)
Chairman, Board of Supervisors

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Section 7. Upon the sale of the bonds, the County Treasurer is hereby authorized and directed to deliver the bonds to the purchaser thereof upon receipt of payment therefor.

Section 8. The proceeds from the sale and delivery of the bonds herein authorized will be set aside and deposited by the Treasurer of this County in a separate account and the proceeds will be used for the purposes set forth in the ballot.

PASSED AND ADOPTED on September 23, 1980.

Norman H. Gusly
Chairman

ATTEST:

Sharon R. Keene
Clerk

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Stub No. ____

OFFICIAL BALLOT

FOR SPECIAL BOND ELECTION TO BE HELD IN KAYENTA UNIFIED SCHOOL DISTRICT NO. 27 OF NAVAJO COUNTY, ARIZONA, ON JUNE 10, 1980.

Question

Shall the Board of Supervisors of Navajo County, Arizona, be authorized to issue and sell general obligation bonds of Kayenta Unified School District No. 27 of Navajo County, Arizona, in the principal amount of $_____ to provide funds to construct or acquire school facilities, including but not limited to classrooms, teacherages, a gymnasium and other recreational facilities and a transportation building; to remodel and improve existing school facilities; to provide all necessary utilities; to furnish and equip the same and improve the grounds thereof; and to pay all legal, accounting, financial and other necessary costs in connection therewith; said bonds to bear interest at a rate of not to exceed __% per annum, said interest payable semiannually on the first day of July and the first day of January of each year until the maturity of each bond and the bonds to mature over a period of not to exceed ___ years from the date of their issuance, said bonds to be in the amount of $1,000 each or multiples thereof and to mature on the first day of the same month of each year which may be either January or July?

BONDS, YES ☐ BONDS, NO ☐

NOTICE TO VOTERS:

The voter shall mark an "X" in the square opposite the words "Bonds, Yes" or "Bonds, No", whichever words express his choice. Only qualified electors of the District are eligible to vote at this election.

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EXHIBIT A

Talón No. _____

BALOTA OFICIAL

PARA LA ELECCION ESPECIAL DE BONOS FINANCIEROS QUE TENDRA LUGAR EN EL DISTRITO ESCOLAR UNIFICADO NO. 27 DE KAYENTA DEL CONDADO DE NAVAJO, ARIZONA, EL 10 DE JUNIO DE 1980.

Cuestión

¿Será autorizada la Mesa de Supervisores del Condado de Navajo, Arizona, para emitir y vender bonos financieros de obligación general del Distrito Escolar Unificado No. 27 de Kayenta del Condado de Navajo, Arizona, en la suma principal de $9,000,000.00, para proveer capital para construir o adquirir facilidades escolares, incluyendo pero no limitado a salas de clases, casas de maestros, un gimnasio y otros facilidades de recreo y un edificio de transportación para los caminos y el automoviles; para renovar y mejorar edificios escolares existentes; para proveer todas las utilidades necesarias; para amueblar y equipar lo mismo y para mejorar los terrenos de esos; y para pagar todos los costos legales, de contabilidad, financieros y otros costos necesarios relacionados con esos; los bonos llevarán un interés a una suma que no excederá al 12 % anual, dicho interés será pagadero semianualmente en el primer día de Julio y el primer día de Enero de cada año hasta que cada bono se venza y los bonos hayan alcanzado un período que no excederá 20 años a partir de la fecha de su emisión, estos bonos serán del orden de $1,000 cada uno o múltiplos de esa cifra y se vencerán el día primero del mismo mes de cada año cual será o Enero o Julio?

BONOS, SI ☐ BONOS, NO ☐

AVISO A LOS VOTANTES:

Cada votante marcará una "X" en el espacio al lado de las palabras "Bonos, Sí" o "Bonos, No", cualesquier palabras que se expresen su decision. Solamente los votantes calificados de este Distrito podrán votar en esta elección.

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EXHIBIT A

RESOLUTION 90-80

RESOLUTION ORDERING THE SALE OF $9,000,000 PRINCIPAL AMOUNT OF KAYENTA UNIFIED SCHOOL DISTRICT NO. 27 OF NAVAJO COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1980.

BE IT RESOLVED by the Board of Supervisors of Navajo County, Arizona, that $9,000,000 principal amount of Kayenta Unified School District No. 27 of Navajo County, Arizona, School Improvement Bonds, Project of 1980, 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 Navajo Times.

PASSED AND ADOPTED on September 23, 1980.

Norman H. Turle
Chairman

ATTEST:

Sharon R. Keene
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 10:30 a.m., Mountain Standard Time (BIDDERS ARE PUT ON NOTICE THAT ARIZONA IS EXEMPT FROM DAYLIGHT SAVINGS TIME), on October 28, 1980, 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 $9,000,000 principal amount of Kayenta Unified School District No. 27 of Navajo County, Arizona, School Improvement Bonds, Project of 1980, to be dated November 1, 1980, to be in the

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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 12% per annum, interest payable on January 1, 1982 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 1982 to 1993, inclusive, as follows:

Amount	Maturity Date	Amount	Maturity Date
$ 250,000	July 1, 1982	$ 800,000	July 1, 1988
750,000	July 1, 1983	900,000	July 1, 1989
250,000	July 1, 1984	1,000,000	July 1, 1990
325,000	July 1, 1985	1,100,000	July 1, 1991
325,000	July 1, 1986	1,200,000	July 1, 1992
800,000	July 1, 1987	1,300,000	July 1, 1993

PRIOR REDEMPTION: Bonds of this issue are callable for redemption prior to their maturity dates in inverse numerical order on July 1, 1988, or any interest payment date thereafter and may be redeemed prior to maturity thereof by payment of all principal of the bonds so called for redemption plus accrued interest to the date fixed for redemption, plus the payment of a premium on the principal amount called for redemption of 1/4 of 1% of the principal amount of the respective bond being redeemed for each six month period occurring after the date of redemption to and including its maturity date; however, such premium shall not exceed 2%.

NOTICE OF REDEMPTION: Notice of redemption of any bond will be given by publication not less than once in a newspaper of general circulation in the District and not less than once in a financial newspaper published in the City of New York, New York, or Chicago, Illinois; such publication to be not more than 60 nor less than 30 days prior to the date set for redemption.

PLACE OF PAYMENT: Principal of and interest on the bonds are payable in lawful money of the United States of

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America at the Office of the Treasurer of Navajo County at Holbrook, Arizona.

SECURITY: 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. Bidders may specify no more than four different rates to be borne on the bonds; any rate may be repeated (without regard to sequence) as often as desired; the highest interest rate shall not exceed the lowest interest rate by more than one and one-half percent per annum.

BID CHECK: 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

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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 upon payment in Federal or immediately available funds at the Office of the County Treasurer at Holbrook, Arizona, or, at the purchaser's request and expense, 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.

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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 stating 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 and of the Offering Statement relating to the bonds will be furnished to any bidder upon request made to the Clerk of the Board of Supervisors of Navajo County, Arizona; or to Young, Smith & Peacock, Inc., 3443 North Central Avenue, Phoenix, Arizona, 85012; Financial Consultants to the District.

DATED: September 23, 1980.

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Clerk, Board of Supervisors
of Navajo County, Arizona

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