11/17 cc Jerry DeSpain

RESOLUTION NO. 103-81B

PTL SEWER IMPROVEMENT DISTRICT

RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF BONDS

WHEREAS, The Board of Directors adopted a Resolution of Intention to order certain improvements and following the posting and publication of Notice of the Adoption of the Resolution and publication of the Resolution the Board adopted an order directing that the work be done; and

WHEREAS, the diagram and assessment has been recorded, confirmed and a Treasurer's Return filed evidencing any pre-payment of any assessment;

WHEREAS, the District has previously issued no Bonds; and

WHEREAS, the District now desires to issue not to exceed $750,000.00 principal amount of said Bonds; and

WHEREAS, by this Resolution the District will cause notice of the sale of the Bonds to be made and set a time and place certain to receive offers to sell said Bonds; and

WHEREAS, by this Resolution the Board of Directors of the District desires to:

(1) authorize the issuance of Bonds in an amount of not to exceed $750,000.00;

(2) provide the form of Bond and prior redemption features

(3) authorize the advertisement for offers to purchase bonds;

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PTL SEWER IMPROVEMENT DISTRICT, NAVAJO COUNTY, ARIZONA:

Section 1. PTL Sewer Improvement District Bonds in the total principal amount of not to exceed $750,000.00 (hereinafter referred to as the "Bonds") are hereby authorized to be issued and sold. The Bonds are to be dated as issued, to bear interest at a rate set forth in the bid, not to exceed fifteen percent (15%) per annum. The Bonds will mature in annual installments of principal, the amount to be established in the offer

to purchase the bonds, on July 1 of each year for a term not to exceed twenty (20) years.

The first interest payment date shall be July 1, 1982 and interest shall be payable semiannually thereafter on each succeeding January first and July first thereafter.

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 Directors of the District shall levy and collect annual assessment installments to be paid by the owners of properties within the District as shown on the confirmed assessment. This levy shall be the sole source of revenues used to retire these Bonds. All proceeds of such levies shall be placed in a fund to be created by the County Treasurer to be known as the PTL Sewer Improvement District Special Bond Fund (hereinafter referred to as the "Bond Fund"), established pursuant to A.R.S. Sec. 11-732.

Section 3. That the Bonds shall be executed on behalf of the District by the Chairman of the Board of Directors and attested by the Clerk of the District and the seal of the District shall be affixed thereto. The unpaid principal of the Bonds will bear interest at the rate specified in the accepted offers to purchase. The Chairman and Clerk are hereby authorized and directed to deliver the 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 Bonds be deposited in the County Treasury to the credit of the District pursuant to Section 11-732, Arizona Revised Statues, as amended. The County Treasurer is directed to apply the proceeds from the sale of the Bonds to provide for the payment of the costs of constructing the road improvements within the District in accordance with the approved plans, specifications and bid documents prepared by Ste-Ray, Inc., Pinetop, Arizona.

Section 4. That the Bonds to be issued shall be in substantially the following form, allowing those executing the Bond to make the insertions and deletions necessary to conform the printed Bond to this Resolution:

(Installment Bond Form)

UNITED STATES OF AMERICA

STATE OFARIZONA
COUNTY OF NAVAJO

PTL SEWER IMPROVEMENT DISTRICT
BOND

NO. _____
$ 5,000.00

KNOW ALL MEN BY THESE PRESENTS, that the PTL Sewer Improvement District, Navajo County, Arizona, a duly organized Improvement District, promises to pay as hereinafter stated to the bearer hereof, on the ____ day of _____, the sum of Five Thousand Dollars ($5,000.00) together with interest on said sum at the rate of _____ percent (%) per annum, payable semiannully on the first days of July and January of each year commencing on July 1, 1982, as evidenced by and upon the presentation and surrender of the interest coupons hereto attached 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 one hundred forty-two (142) Bonds of like tenor and date for the total sum of Seven Hundred Teny Thousand Dollars ($710,000.00) issued for that certain improvement in said District consisting of the construction of an interceptor sewer to connect the sewage collection system within the District to the sewage collection, treatment and effluent disposal facilities of the Pinetop-Lakeside Sanitary District, initiated by Resolution of the PTL Sewer Improvement District, and is payable only out of the special fund to be collected from special assessments imposed on the lots, or parcels of land fronting on or benefited by said improvement. 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 said District, that the special assessments out of which said Bonds are to be paid are first liens on the property assessed, subject only to the lien for general taxes and prior special assessments, and any bona fide purchaser for value of this Bond has the right to rely on the recitals herein contained. For the assessment or reassessment, collection and payment of said special assessments, the full faith and diligence of said District are hereby irrevocably pledged.

IN WITNESS WHEREOF, PTL Sewer Improvement District, Navajo County, Arizona, has caused this Bond to be executed in its name by the Chairman of its Board of Directors and countersigned by the Clerk of the District, and the corporate seal of the District to be impressed hereon, and this Bond to be dated October 1, 1981.

PTL SEWER IMPROVEMENT DISTRICT

_____
Chairman, Board of Directors

COUNTERSIGNED:

_____
Clerk

(S E A L)

RECEIPT OF PAYMENT

Date Due Received	Principal Due	Interest Due

Section 5. The Bonds shall be sold at public sale, to be held on Tuesday, the 20th day of October, 1981 at the hour of 2:30 o'clock P.M. at the Chambers of the Board of Supervisors, Navajo County Governmental Complex, Holbrook, Arizona. Written offers to purchase said bonds will be received prior to the time of the sale and at the time of sale the Board shall order the sale of said Bonds to those persons presenting offers which would result in the least total cost to the District.

Section 6. Opinion of Bond Counsel. Simultaneously with the delivery of the Bonds to the buyer, 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 7. Waiver of Published Notice of Redemption. By taking delivery of the Bonds, the holder agrees, as long as it holds said Bonds, to waive the requirement of a published notice of redemption of the whole or any installment of said Bonds.

PASSED AND ADOPTED on October 5, 1981 by the Board of Directors of PTL Sewer Improvement District, Navajo County, Arizona.

CERTIFICATE

I, the Clerk of the Board of Directors of the PTL Sewer Improvement District of Navajo County, Arizona, do hereby certify that Resolution No. 81-_____ entitled:

RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF BONDS by the Board of Directors of the PTL Sewer Improvement District at a meeting of said Board held on October 5, 1981, at which time a quorum of said Board was present.

This Certificate dated as of this 2nd day of November, 1981.

Sharon R. Keene

Sharon R. Keene, Clerk
Board of Supervisors

Navajo County, Arizona

RESOLUTION NO. 103-81

PTL SEWER IMPROVEMENT DISTRICT

RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF BONDS

WHEREAS, The Board of Directors adopted a Resolution of Intention to order certain improvements and following the posting and publication of Notice of the Adoption of the Resolution and publication of the Resolution the Board adopted an order directing that the work be done; and

WHEREAS, the diagram and assessment has been recorded, confirmed and a Treasurer's Return filed evidencing any pre-payment of any assessment;

WHEREAS, the District has previously issued no Bonds; and

WHEREAS, the District now desires to issue not to exceed $750,000.00 principal amount of said Bonds as Permanent Bonds; and

WHEREAS, by this Resolution the District will cause notice of the sale of the Bonds to be made and set a time and place certain to receive offers to sell said Bonds; and

WHEREAS, by this Resolution the Board of Directors of the District desires to:

(1) authorize the issuance of Permanent Bonds in an amount of not to exceed $750,000.00;

(2) provide the form of Bond and prior redemption features

(3) authorize the advertisement for offers to purchase bonds;

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PTL SEWER IMPROVEMENT DISTRICT, NAVAJO COUNTY, ARIZONA:

Section 1. PTL Sewer Improvement District Permanent Bonds in the total principal amount of not to exceed $750,000.00 (hereinafter referred to as the "Permanent Bonds" or the "Bonds") are hereby authorized to be issued and sold. The Permanent Bonds are to be dated as issued, to bear interest at a rate set forth in the bid, not to exceed

fifteen percent (15%) per annum. The Permanent Bonds will mature in annual installments of principal, the amount to be established in the offer to purchase the bonds, on July 1 of each year for a term not to exceed twenty (20) years.

The first interest payment date shall be January 1, 1983 and interest shall be payable semiannually thereafter on each succeeding July first and January first thereafter.

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 Directors of the District shall levy and collect annual assessment installments to be paid by the owners of properties within the District as shown on the confirmed assessment. This levy shall be the sole source of revenues used to retire these Bonds. All proceeds of such levies shall be placed in a fund to be created by the County Treasurer to be known as the PTL Sewer Improvement District Special Bond Fund (hereinafter referred to as the "Bond Fund"), established pursuant to A.R.S. Sec. 11-732.

Section 3. That the Bonds shall be executed on behalf of the District by the Chairman of the Board of Directors and attested by the Clerk of the District and the seal of the District shall be affixed thereto. The unpaid principal of the Bonds will bear interest at the rate specified in the accepted offers to purchase. 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 District pursuant to Section 11-732, Arizona Revised Statues, as amended. 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 road improvements within the District in accordance with the approved plans, specifications and bid documents prepared by Ste-Ray, Inc., Pinetop, Arizona.

Section 4. That the Bonds to be issued shall be in substantially the following form, allowing those executing the Bond to make the insertions and deletions necessary to conform the printed Bond to this Resolution:

(Installment Bond Form)

UNITED STATES OF AMERICA

STATE OFARIZONA
COUNTY OF NAVAJO

PTL SEWER IMPROVEMENT DISTRICT
PERMANENT BOND

NO. _____
$ 1,000.00

KNOW ALL MEN BY THESE PRESENTS, that the PTL Sewer Improvement District, Navajo County, Arizona, a duly organized Improvement District, promises to pay as hereinafter stated to the bearer hereof, on the ____ day of _____, the sum of One Thousand Dollars ($1,000.00) together with interest on said sum at the rate of _____ percent (%) per annum, payable semiannully on the first days of January and July of each year commencing on January 1, 1983, as evidenced by and upon the presentation and surrender of the interest coupons hereto attached 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 seven hundred fifty (750) Bonds of like tenor and date for the total sum of Seven Hundred Fifty Thousand Dollars ($750,000.00) issued for that certain improvement in said District consisting of the construction of an interceptor sewer to connect the sewage collection system within the District to the sewage collection, treatment and effluent disposal facilities of the Pinetop-Lakeside Sanitary District, initiated by Resolution of the PTL Sewer Improvement District, and is payable only out of the special fund to be collected from special assessments imposed on the lots, or parcels of land fronting on or benefited by said improvement. 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 said District, that the special assessments out of which said Bonds are to be paid are first liens on the property assessed, subject only to the lien for general taxes and prior special assessments, and any bona fide purchaser for value of this Bond has the right to rely on the recitals herein contained. For the assessment or reassessment, collection and payment of said special assessments, the full faith and diligence of said District are hereby irrevocably pledged.

IN WITNESS WHEREOF, PTL Sewer Improvement District, Navajo County, Arizona, has caused this Bond to be executed in its name by the Chairman of its Board of Directors and countersigned by the Clerk of the District, and the corporate seal of the District to be impressed hereon, and this Bond to be dated _____ 1, 19__.

PTL SEWER IMPROVEMENT DISTRICT

_____
Chairman, Board of Directors

COUNTERSIGNED:

RECEIPT OF PAYMENT

Date Due	Principal Due	Interest Due	Date Received

Section 5. The Bonds shall be sold at public sale, to be held on _____, the _____ day of _____, 1981 at the hour of _____ o'clock __.M. at the Chambers of the Board of Supervisors, Navajo County Governmental Complex, Holbrook, Arizona. Written offers to purchase said bonds will be received prior to the time of the sale and at the time of sale the Board shall order the sale of said Bonds to those persons presenting offers which would result in the least total cost to the District.

Section 6. Opinion of Bond Counsel. Simultaneously with the delivery of the Bonds to the buyer, 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 7. Waiver of Published Notice of Redemption. By taking delivery of the Bonds, the holder agrees, as long as it holds said Bonds, to waive the requirement of a published notice of redemption of the whole or any installment of said Bonds.

PASSED AND ADOPTED on August 11th, 1981 by the Board of Directors of PTL Sewer Improvement District, Navajo County, Arizona.

CERTIFICATE

I, the Clerk of the Board of Directors of the PTL Sewer Improvement District of Navajo County, Arizona, do hereby certify that Resolution No. 81-_____ entitled:

RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF BONDS TO BE DESIGNATED PTL Sewer IMPROVEMENT DISTRICT PERMANENT BONDS IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED $750,000.00, AND PROVIDING FOR THE PAYMENT OF THE PERMANENT BONDS.

was duly adopted by the Board of Directors of the PTL Sewer Improvement District at a meeting of said Board held on August 11, 1981, at which time a quorum of said Board was present.

This Certificate dated as of this 11 day of August, 1981.

Sharon R. Keene, Clerk
Board of Supervisors

Navajo County, Arizona

RESOLUTION NO. 103-81

PTL SEWER IMPROVEMENT DISTRICT

RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF BONDS

WHEREAS, The Board of Directors adopted a Resolution of Intention to order certain improvements and following the posting and publication of Notice of the Adoption of the Resolution and publication of the Resolution the Board adopted an order directing that the work be done; and

WHEREAS, the diagram and assessment has been recorded, confirmed and a Treasurer's Return filed evidencing any pre-payment of any assessment;

WHEREAS, the District has previously issued no Bonds; and

WHEREAS, the District now desires to issue not to exceed $750,000.00 principal amount of said Bonds as Permanent Bonds; and

WHEREAS, by this Resolution the District will cause notice of the sale of the Bonds to be made and set a time and place certain to receive offers to sell said Bonds; and

WHEREAS, by this Resolution the Board of Directors of the District desires to:

(1) authorize the issuance of Permanent Bonds in an amount of not to exceed $750,000.00;

(2) provide the form of Bond and prior redemption features

(3) authorize the advertisement for offers to purchase bonds;

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PTL SEWER IMPROVEMENT DISTRICT, NAVAJO COUNTY, ARIZONA:

Section 1. PTL Sewer Improvement District Permanent Bonds in the total principal amount of not to exceed $750,000.00 (hereinafter referred to as the "Permanent Bonds" or the "Bonds") are hereby authorized to be issued and sold. The Permanent Bonds are to be dated as issued, to bear interest at a rate set forth in the bid, not to exceed

fifteen percent (15%) per annum. The Permanent Bonds will mature in annual installments of principal, the amount to be established in the offer to purchase the bonds, on July 1 of each year for a term not to exceed twenty (20) years.

The first interest payment date shall be January 1, 1983 and interest shall be payable semiannually thereafter on each succeeding July first and January first thereafter.

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 Directors of the District shall levy and collect annual assessment installments to be paid by the owners of properties within the District as shown on the confirmed assessment. This levy shall be the sole source of revenues used to retire these Bonds. All proceeds of such levies shall be placed in a fund to be created by the County Treasurer to be known as the PTL Sewer Improvement District Special Bond Fund (hereinafter referred to as the "Bond Fund"), established pursuant to A.R.S. Sec. 11-732.

Section 3. That the Bonds shall be executed on behalf of the District by the Chairman of the Board of Directors and attested by the Clerk of the District and the seal of the District shall be affixed thereto. The unpaid principal of the Bonds will bear interest at the rate specified in the accepted offers to purchase. 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 District pursuant to Section 11-732, Arizona Revised Statues, as amended. 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 road improvements within the District in accordance with the approved plans, specifications and bid documents prepared by Ste-Ray, Inc., Pinetop, Arizona.

Section 4. That the Bonds to be issued shall be in substantially the following form, allowing those executing the Bond to make the insertions and deletions necessary to conform the printed Bond to this Resolution:

(Installment Bond Form)

UNITED STATES OF AMERICA

STATE OFARIZONA
COUNTY OF NAVAJO

PTL SEWER IMPROVEMENT DISTRICT
PERMANENT BOND

NO. _____
$ 1,000.00

KNOW ALL MEN BY THESE PRESENTS, that the PTL Sewer Improvement District, Navajo County, Arizona, a duly organized Improvement District, promises to pay as hereinafter stated to the bearer hereof, on the ____ day of _____, the sum of One Thousand Dollars ($1,000.00) together with interest on said sum at the rate of _____ percent (%) per annum, payable semiannully on the first days of January and July of each year commencing on January 1, 1983, as evidenced by and upon the presentation and surrender of the interest coupons hereto attached 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 seven hundred fifty (750) Bonds of like tenor and date for the total sum of Seven Hundred Fifty Thousand Dollars ($750,000.00) issued for that certain improvement in said District consisting of the construction of an interceptor sewer to connect the sewage collection system within the District to the sewage collection, treatment and effluent disposal facilities of the Pinetop-Lakeside Sanitary District, initiated by Resolution of the PTL Sewer Improvement District, and is payable only out of the special fund to be collected from special assessments imposed on the lots, or parcels of land fronting on or benefited by said improvement. 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 said District, that the special assessments out of which said Bonds are to be paid are first liens on the property assessed, subject only to the lien for general taxes and prior special assessments, and any bona fide purchaser for value of this Bond has the right to rely on the recitals herein contained. For the assessment or reassessment, collection and payment of said special assessments, the full faith and diligence of said District are hereby irrevocably pledged.

IN WITNESS WHEREOF, PTL Sewer Improvement District, Navajo County, Arizona, has caused this Bond to be executed in its name by the Chairman of its Board of Directors and countersigned by the Clerk of the District, and the corporate seal of the District to be impressed hereon, and this Bond to be dated _____ 1, 19___.

PTL SEWER IMPROVEMENT DISTRICT

_____
Chairman, Board of Directors

COUNTERSIGNED:

RECEIPT OF PAYMENT

Date Due	Principal Due	Interest Due	Date Received

Section 5. The Bonds shall be sold at public sale, to be held on _____, the _____ day of _____, 1981 at the hour of _____ o'clock __.M. at the Chambers of the Board of Supervisors, Navajo County Governmental Complex, Holbrook, Arizona. Written offers to purchase said bonds will be received prior to the time of the sale and at the time of sale the Board shall order the sale of said Bonds to those persons presenting offers which would result in the least total cost to the District.

Section 6. Opinion of Bond Counsel. Simultaneously with the delivery of the Bonds to the buyer, 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 7. Waiver of Published Notice of Redemption. By taking delivery of the Bonds, the holder agrees, as long as it holds said Bonds, to waive the requirement of a published notice of redemption of the whole or any installment of said Bonds.

PASSED AND ADOPTED on August 11th, 1981 by the Board of Directors of PTL Sewer Improvement District, Navajo County, Arizona.

CERTIFICATE

I, the Clerk of the Board of Directors of the PTL Sewer Improvement District of Navajo County, Arizona, do hereby certify that Resolution No. 81-_____ entitled:

RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF BONDS TO BE DESIGNATED PTL Sewer IMPROVEMENT DISTRICT PERMANENT BONDS IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED $750,000.00, AND PROVIDING FOR THE PAYMENT OF THE PERMANENT BONDS.

was duly adopted by the Board of Directors of the PTL Sewer Improvement District at a meeting of said Board held on August 11, 1981, at which time a quorum of said Board was present.

This Certificate dated as of this 11 day of August, 1981.

Sharon R. Keene, Clerk
Board of Supervisors

Navajo County, Arizona