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RESOLUTION 121-81

WHEREAS, the following refunding bonds have heretofore been issued:

Navajo County General Obligation Bonds, Project of 1975

WHEREAS, in connection with the issuance of such refunding bonds, investments were purchased consisting of obligations issued by or guaranteed by the United States of America, which investments are held in trust to provide for payment of amounts due on the refunded bonds, and

WHEREAS, it now appears that certain of such investments can be liquidated and the resulting moneys used to purchase other investments of like quality sufficient to provide for the refunded bonds in a manner which will result in financial benefits to the County; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF NAVAJO COUNTY, ARIZONA, that the administrative staff and the Treasurer of the County and the Valley National Bank of Arizona, as trustee, are authorized and directed to take such action as is necessary to authorize and direct a liquidation of investments and reinvestment of the resulting moneys in the manner recommended by Young, Smith & Peacock, Inc., Financial Consultant to the County, and approved by the County Treasurer, subject to certification by Alexander & Grant, Certified Public Accountants, of the adequacy of the investments, after the liquidation and reinvestment, to provide for the refunded bonds and subject to approval of the legality of the transactions by Gust, Rosenfeld, Di-elbess & Henderson, Bond Counsel to the County.

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

PASSED AND ADOPTED on 8th day of September, 1981.

ATTEST:

Clerk

3300 VALLEY BANK CENTER
201 NORTH CENTRAL AVENUE
PHOENIX, ARIZONA 85073
(602) 257-7422

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GUST, ROSENFELD, DIVELBESS & HENDERSON
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