meeting file
9-29
J. DeSpain

RESOLUTION 123-81

WHEREAS, the following refunding bonds have heretofore been issued pursuant to the following authorizing legislation:

Refunding Bonds: $2,445,000 principal amount of Winslow Unified School District No. 1 of Navajo County, Arizona, Refunding Bonds, Series of 1975;

Authorizing Legisltion: Resolution adopted by the Board of Supervisors of Navajo County on October 7, 1975;

and

WHEREAS, in connection with the issuance of such refunding bonds, investments were purchased consisting of obligations issued by or guaranteed by the United States Government, which investments are held in trust to provide for payment of amounts due on the refunded bonds, pursuant to the following Agreement with the following Bank, as Trustee:

Agreement: Depository Trust Agreement dated October 29, 1975;

Trustee: The Valley National Bank of Arizona

and

WHEREAS, it now appears that certain of such investments can be liquidated and the resulting monies 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 District; and

WHEREAS, this Board has received a request from the governing board of the District requesting that such restructuring of investments be authorized and directed by this Board; and

WHEREAS, this body has determined that, so long as the investments replacing those liquidated are of like quality and are sufficient, with the remaining moneys and investments held in trust, to provide for payment of all amounts due and to become due on the refunded bonds, the proposed transaction

will not adversely affect the rights of the holders of the refunded bonds or the refunding bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF Navajo County, Arizona, as follows:

Section 1. The Treasurer is hereby authorized and directed to direct the trustee to liquidate investments in the trust and to purchase replacement investments in the manner recommended by Rauscher Pierce Refsnes, Inc., Financial Consultant to the District and approved by the District and the Treasurer, subject to certification by Ernst & Whinney, Certified Public Accountants, of the adequacy of the investments to be purchased, along with remaining moneys and investments in the trust, to provide for payment of all principal, interest and redemption premiums (if any) due and to become due on the refunded bonds and subject to approval of the legality of the transactions by Gust, Rosenfeld, Divelbess & Henderson, bond counsel.

Section 2. The Chairman and Clerk of this Board and the Treasurer of this County are hereby authorized and directed to execute and deliver on behalf of the District and the County such agreements, instruments, orders, directions, certifications and other documents as are necessary to consummate the transactions contemplated hereby and to protect the interests of the holders of the refunding bonds and the refunded bonds.

Section 3. After the liquidation of investments and purchase of and receipt by the trustee of replacement investments, any moneys remaining from the proceeds of such liquidation not needed in the trust shall be applied by the trustee to

pay all financial, legal and accounting expenses of the transaction and any balance shall be applied as excess refunding bond proceeds pursuant to the resolution authorizing the issuance of the refunding bonds. Should any moneys returned be subject to yield restrictions as shown on the report of Ernst & Whinney, Certified Public Accountants the Treasurer shall, without further order and direction by the Board of Supervisors, be authorized to make any investments of such moneys in securities, time certificates of deposit or demand deposits bearing yields no greater than permitted or assumed in such report.

PASSED AND ADOPTED on September 29, 1981.

Chairman

ATTEST:

Clerk

Please send a certified copy of the Board of Supervisors minutes of September 29, 1981 concerning the adoption of the Winslow and Pinetop-Lakeside Unified School District refunding account security exchange transaction resolutions to:

Mr. Fred Rosenfeld
Gust, Rosenfeld, Divelbess & Henderson
3300 Valley Bank Center
Phoenix, Arizona 85073

Sent 9/30/81
d.

EXCERPTS FROM THE MINUTES OF THE REGULAR MEETING OF THE GOVERNING BOARD OF WINSLOW UNIFIED SCHOOL DISTRICT NO. 1 OF NAVAJO COUNTY, ARIZONA.

A regular meeting of the above-captioned Board was held at the District Office on September 16, 1981, at the hour of 7:00 p.m.

The President called the meeting to order and upon roll call, the following answered present:

Sue Hancock _____ President

Frank Higginson _____ Clerk

R. W. Metzger _____ Member

Bennie Smith _____ Member

_____ Member

Absent: Peggy Egbert

A representative from Rauscher Pierce Refsnes, Inc., Financial Consultant to the District, made a presentation concerning the financial benefits to the District of restructuring the investments held in trust to provide for bonds of the District which have been refunded.

After discussion, it was determined that such restructuring would benefit the District and that the Board should authorize and direct the administrative staff of the District, and request the Board of Supervisors of this County, to take such action as is necessary to accomplish it.

Thereupon, a proposed resolution was introduced and read in full. It was moved by R. W. Metzger and seconded by Frank Higginson that the resolution be adopted as read and forwarded to the Board of Supervisors.

Upon roll call, the following voted aye:

Sue Hancock

Frank Higginson

R. W. Metzger

Bennie Smith

GUST, ROSENFELD, DIVELBESS & HENDERSON
3300 VALLEY BANK CENTER
201 NORTH CENTRAL AVENUE
PHOENIX, ARIZONA 85073
(602) 257-7422

and the following voted nay:

None

The President declared the resolution adopted.

The President directed the Clerk to transmit a copy of the resolution to the Board of Supervisors of this County.

There being no further business relative to the above matter to come before the Board, the meeting was adjourned.

Frank Higginson
Clerk

GUST, ROSENFELD, DIVELBESS & HENDERSON
3300 VALLEY BANK CENTER
201 NORTH CENTRAL AVENUE
PHOENIX, ARIZONA 85073
(602) 257-7422

RESOLUTION

WHEREAS, the following refunding bonds have heretofore been issued:

Winslow Unified School District No. 1 of
Navajo County, Arizona, Refunding Bonds,
Series of 1975, $2,445,000 Principal Amount

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 District; and

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF WINSLOW UNIFIED SCHOOL DISTRICT NO. 1 OF NAVAJO COUNTY, ARIZONA, that the administrative staff of the District is authorized and directed, and the Board of Supervisors of this County is requested, 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 Rauscher Pierce Refsnes, Inc., Financial Consultant to the District, and approved by the Superintendent, subject to certification by Ernst & Whinney, 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, Divelbess & Henderson, Bond Counsel to the District.

GUST, ROSENFELD, DIVELBESS & HENDERSON
3300 VALLEY BANK CENTER
201 NORTH CENTRAL AVENUE
PHOENIX, ARIZONA 85073
(602) 257-7422

PASSED AND ADOPTED on September 16, 1981.

Sue Hancock
President

ATTEST:

Frank Higginson
Clerk

GUST, ROSENFELD, DIVELBESS & HENDERSON
3300 VALLEY BANK CENTER
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RESOLUTION 123-81

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Authorizing Legisltion: Resolution adopted by the Board of Supervisors of Navajo County on October 7, 1975;

and

WHEREAS, in connection with the issuance of such refunding bonds, investments were purchased consisting of obligations issued by or guaranteed by the United States Government, which investments are held in trust to provide for payment of amounts due on the refunded bonds, pursuant to the following Agreement with the following Bank, as Trustee:

Agreement: Depository Trust Agreement dated October 29, 1975;

Trustee: The Valley National Bank of Arizona

and

WHEREAS, it now appears that certain of such investments can be liquidated and the resulting monies 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 District; and

WHEREAS, this Board has received a request from the governing board of the District requesting that such restructuring of investments be authorized and directed by this Board; and

WHEREAS, this body has determined that, so long as the investments replacing those liquidated are of like quality and are sufficient, with the remaining moneys and investments held in trust, to provide for payment of all amounts due and to become due on the refunded bonds, the proposed transaction

will not adversely affect the rights of the holders of the refunded bonds or the refunding bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF Navajo County, Arizona, as follows:

Section 1. The Treasurer is hereby authorized and directed to direct the trustee to liquidate investments in the trust and to purchase replacement investments in the manner recommended by Rauscher Pierce Refsnes, Inc., Financial Consultant to the District and approved by the District and the Treasurer, subject to certification by Ernst & Whinney, Certified Public Accountants, of the adequacy of the investments to be purchased, along with remaining moneys and investments in the trust, to provide for payment of all principal, interest and redemption premiums (if any) due and to become due on the refunded bonds and subject to approval of the legality of the transactions by Gust, Rosenfeld, Divelbess & Henderson, bond counsel.

Section 2. The Chairman and Clerk of this Board and the Treasurer of this County are hereby authorized and directed to execute and deliver on behalf of the District and the County such agreements, instruments, orders, directions, certifications and other documents as are necessary to consummate the transactions contemplated hereby and to protect the interests of the holders of the refunding bonds and the refunded bonds.

Section 3. After the liquidation of investments and purchase of and receipt by the trustee of replacement investments, any moneys remaining from the proceeds of such liquidation not needed in the trust shall be applied by the trustee to

pay all financial, legal and accounting expenses of the transaction and any balance shall be applied as excess refunding bond proceeds pursuant to the resolution authorizing the issuance of the refunding bonds. Should any moneys returned be subject to yield restrictions as shown on the report of Ernst & Whinney, Certified Public Accountants the Treasurer shall, without further order and direction by the Board of Supervisors, be authorized to make any investments of such moneys in securities, time certificates of deposit or demand deposits bearing yields no greater than permitted or assumed in such report.

PASSED AND ADOPTED on September 29, 1981.

Chairman

ATTEST:

Clerk