

RESOLUTION NO. 81 - 37

BLUE RIDGE SEWER IMPROVEMENT DISTRICT

RESOLUTION REQUESTING THE ISSUANCE OF BONDS BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF NAVAJO AND APPROVING THE FORM OF AN OFFICIAL STATEMENT AND NOTICE INVITING PROPOSALS FOR PURCHASE OF BONDS IN CONNECTION THEREWITH.

WHEREAS, the Blue Ridge Sewer Improvement District (the "District") is a duly organized and existing improvement district under the laws of the State of Arizona established pursuant to order of the Board of Supervisors of Navajo County, Arizona on October 24, 1978; and

WHEREAS, the Board of Directors of the District has heretofore adopted Resolutions of Intention to order certain improvements within Assessment Areas 1B, 3B and 5B1, which Resolutions of Intention provide, among other things, for the issuance of bonds pursuant to Article 1.1 of Chapter 5 of Title 11 of Arizona Revised Statutes, as amended; and

WHEREAS, following the posting and publication of notice of adoption of the Resolutions of Intention and publication of the Resolutions of Intention, the Board of Directors adopted orders directing that the work be done; and

WHEREAS, diagrams of Assessment Areas 1B, 3B and 5B1 and assessments have been recorded, confirmed and a Treasurer's return filed with respect to each Assessment Area evidencing payment of any assessment; and

WHEREAS, the District has not previously issued bonds or other obligations payable from assessments with respect to property within Assessment Areas 1B, 3B and 5B1; and

WHEREAS, the District now desires to proceed to issue and sell its bonds to finance the cost of the improvements described in the Resolutions of Intention and the orders directing that the work be done; and

WHEREAS, it appears necessary and desirable that the bonds to be issued by the District be sold to The Valley National Bank of Arizona, as trustee (the "Trustee") under an Indenture of Trust (the "Indenture") proposed to be entered into between the Trustee and The Industrial Development Authority of the County of Navajo (the "Authority"); and

WHEREAS, funds for the purchase of the bonds to be issued by the District are to be provided by the issuance and sale, at public sale, of the District's \$2,600,000 Sewer Improvement Bonds, First Issue of 1981 (Blue Ridge Sewer Improvement District Projects) (the "Authority Bonds"), to be issued pursuant to the Indenture; and

WHEREAS, copies of the Notice Inviting Proposals for the Purchase of Bonds (the "Notice") relating to the Authority Bonds, a proposed form of Official Statement (the "Official Statement") relating to the Authority Bonds, and a proposed form of the Indenture have been submitted at this meeting.

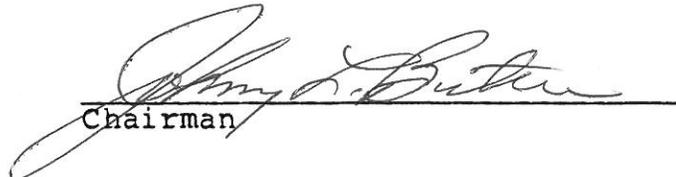
NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Blue Ridge Sewer Improvement District as follows:

1. The Notice, the Official Statement and the Indenture, in substantially the forms submitted to this meeting are hereby approved, with such changes, modifications, and amendments as may be approved by the Chairman of the District, said approval to be conclusively evidenced, in the case of the Official Statement, by execution thereof by the Chairman and otherwise by a written certificate of the Chairman.

2. The Chairman is hereby authorized to execute the Official Statement for and on behalf of the District.

3. The Authority is hereby requested to proceed to sell and issue the Authority Bonds in accordance with the Notice and the Indenture and to consummate the transaction described in the Official Statement.

Adopted this 12th day of May, 1981.

  
Chairman

Attest:

  
Clerk