EXECUTED COPY FOR
GUST, ROSENFELD, DIVELBESS & HENDERSON

RESOLUTION 39-81

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF HOPI ELEMENTARY SCHOOL DISTRICT NO. 25 OF NAVAJO COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1980, IN THE TOTAL PRINCIPAL AMOUNT OF $450,000.

WHEREAS, at a special bond election held in and for Hopi Elementary School District No. 25 of Navajo County, Arizona (hereinafter referred to as the "District"), on November 4, 1980, there was submitted to the qualified electors thereof the question of the issuance and sale of $450,000 principal amount of School Improvement Bonds, Project of 1980, of the District, to provide funds to construct or acquire school facilities, to furnish and equip the same and improve the grounds thereof, to provide all necessary utilities therefor, to remodel and/or relocate existing school facilities; and

WHEREAS, the returns of the special bond election were duly canvassed by the Governing Board of the District on November 12, 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; 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:

Section 1. For the purpose of providing funds to be used as set forth in the ballot, Hopi Elementary School

. . .

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3300 VALLEY BANK CENTER
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PHOENIX, ARIZONA 85073
(602) 257-7422

District No. 25 of Navajo County, Arizona, School Improvement Bonds, Project of 1980 (Series A 1981), in the aggregate principal amount of $350,000 are hereby authorized to be issued and sold.

Section 2. This issue of bonds will be issued in one or more series, bonds of each series to be dated the date of their issuance, to be numbered from one upward, to be in the denomination of $1,000 each or multiples thereof, to bear interest from the date of the series to the maturity of each bond in a series at a rate of not to exceed 12% per annum, payable on a date to be determined at the time bids are called for the purchase of the bonds and semiannually thereafter during the term of each of the bonds, bonds to mature either on January first or July first of each year during a period of not to exceed 20 years from the date of the series, in the years and amounts to be designated in the Notice Inviting Proposals for the Purchase of Bonds, the bonds and interest coupons attached thereto to 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.

. . .

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Section 4. For the purpose of the payment of principal of and interest on the bonds herein authorized, there will be and 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 taxes, without further instructions from this Board, will extend and collect the tax and will deposit the proceeds thereof in the District Building Fund into separate accounts within said Fund, to be expended only for the purpose of the payment of principal of and interest on the bonds herein authorized, 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

HOPI ELEMENTARY SCHOOL DISTRICT NO. 25 OF NAVAJO COUNTY, ARIZONA
SCHOOL IMPROVEMENT BOND,
PROJECT OF 1980, SERIES __ (19__)

No. ____ $5,000

HOPI ELEMENTARY SCHOOL DISTRICT NO. 25 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. 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.

This bond is one of a series of bonds limited to the total principal amount of $_____, 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 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 series 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, Hopi Elementary School District No. 25 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

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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 _____ 1, 19__.

HOPI ELEMENTARY SCHOOL DISTRICT
NO. 25 OF NAVAJO COUNTY, ARIZONA

ATTEST:

(Facsimile)
President, Governing Board

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__, Hopi Elementary School District No. 25 of Navajo County, Arizona, promises to pay to the bearer hereof 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, Series __ (19__), dated _____ 1, 1981, 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 May 12, 1981.

Chairman

ATTEST:

Clerk

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