RESOLUTION 40-81

RESOLUTION ORDERING THE SALE OF $350,000 PRINCIPAL AMOUNT OF HOPI ELEMENTARY SCHOOL DISTRICT NO. 25 OF NAVAJO COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1980, SERIES A (1981).

BE IT RESOLVED by the Board of Supervisors of Navajo County, Arizona, that $350,000 principal amount of Hopi Elementary School District No. 25 of Navajo County, Arizona, School Improvement Bonds, Project of 1980, Series A (1981), be sold in accordance with the Notice Inviting Proposals attached hereto. The Clerk is directed to execute the Notice and cause the same and a copy of this Resolution to be published once each week for 4 successive weeks prior to the date set to receive bids in The Holbrook Tribune-News.

PASSED AND ADOPTED on May 12, 1981.

ATTEST:

Chairman

Clerk

NOTICE INVITING PROPOSALS FOR THE PURCHASE OF BONDS

NOTICE IS HEREBY GIVEN that sealed, unconditional proposals will be received to and including the hour of 11:00 A.M., Mountain Standard Time (BIDDERS ARE PUT ON NOTICE THAT ARIZONA IS EXEMPT FROM DAYLIGHT SAVINGS TIME), on June 16, 1981, at the Office of the Clerk of the Board of Supervisors of Navajo County at Holbrook, Arizona, at which time the Board of Supervisors will meet for the purpose of considering bids received and, if an acceptable bid is received, awarding the contract for the purchase of all, but not less than all, of $350,000 principal amount of Hopi Elementary School District No. 25 of Navajo County, Arizona, School Improvement Bonds, Project of 1980,

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

Series A (1981), to be dated July 1, 1981, to be in the denomination of $5,000 each, to be numbered from one upward, to bear interest from the date of the bonds to the maturity of each of the bonds at a rate of not to exceed 12% per annum, interest payable on January 1, 1982, and semiannually thereafter on July 1 and January 1 of each year during the term of each of the bonds, bonds to mature on July 1 in the years 1982 to 1990, inclusive, as follows:

| Amount | Year | Amount | Year |
|---|---|---|---|
| $25,000 | 1982 | $40,000 | 1987 |
| 30,000 | 1983 | 45,000 | 1988 |
| 30,000 | 1984 | 50,000 | 1989 |
| 35,000 | 1985 | 55,000 | 1990 |
| 40,000 | 1986 | | |

PRIOR REDEMPTION: These bonds are not callable for redemption prior to their definite maturity dates without the consent of the holders.

PLACE OF PAYMENT: Principal of and interest on the bonds are payable in lawful money of the United States of America at the Office of the Treasurer of Navajo County at Holbrook, Arizona.

SECURITY: These bonds constitute the first series of bonds to be issued by the District from the voted authorization of School Improvement Bonds in the total aggregate principal amount of $450,000. The Board of Supervisors reserves the right to issue and sell the remaining Project of 1980 Bonds in one or more series. Both principal and interest are payable from an unlimited ad valorem tax levied against all of the taxable property in the District pursuant to the provisions of Title 15, Chapter 9, Article 7, Arizona Revised Statutes, and all amendments thereto.

INTEREST RATES: All bids for the purchase of these bonds must state the rate or rates of interest to be paid and no bid at a price less than the par value of the bonds, together

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with all accrued interest thereon at the date of the delivery of the bonds, will be considered. All bonds of the same maturity must bear the same rate of interest. No supplemental coupons will be allowed. No bid offering to cancel interest coupons will be allowed. Bidders may specify no more than 4 different rates to be borne on the bonds; any rate may be repeated (without regard to sequence) as often as desired; the highest interest rate shall not exceed the lowest interest rate by more than 1-1/2% per annum.

BID CHECK: All bids must be accompanied by a certified check in a sum equal to two percent of the par value of the bonds, drawn on a bank doing business in the State of Arizona, payable to the order of the County Treasurer. No interest will be paid on the check of any bidder. The check of the successful bidder will be applied to the purchase price of the bonds or retained and forfeited as liquidated damages in the event such bidder does not take up and pay for the bonds immediately upon their issuance. All checks of the unsuccessful bidders will be returned upon the award of the bonds to the successful bidder.

CUSIP NUMBERS: CUSIP numbers have been applied for and will be printed on the bonds and the cost of printing thereof and service bureau assignment will be the purchaser's responsibility.

RIGHT OF REJECTION: The Board of Supervisors reserves the right in its discretion to reject any and all bids received and to waive any irregularity or informality in the bids, except that the time for receiving bids shall be of the essence.

COST OF BOND FORMS: The District will bear the cost of the bond forms and the printing thereof, and will furnish fully executed bonds to the purchaser upon payment therefor.

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AWARD AND DELIVERY: Unless all bids are rejected, the bonds will be awarded to the bidder whose proposal results in the lowest net interest cost to the District. The net interest cost will be determined by computing the aggregate amount of interest payable on the bonds from their stated date to their respective maturities and by deducting therefrom any premium. Delivery of the bonds will be made to the purchaser upon payment in Federal or immediately available funds at the Office of the County Treasurer at Holbrook, Arizona, or, at the purchaser's request and expense, at any other place mutually agreeable to both the District and the purchaser.

LEGAL OPINION: These bonds are sold with the understanding that the District will furnish the purchaser with the approving opinion of Gust, Rosenfeld, Divelbess & Henderson of Phoenix, Arizona. A copy of the opinion, but without its date, will be printed on the bonds. Said attorneys have been retained by the District as Bond Counsel and in such capacity are to render their opinion only upon the legality of the bonds under Arizona law and on the exemption of the interest income on such bonds from Federal and State of Arizona income taxes. Fees of Bond Counsel will be paid from bond proceeds.

TAX EXEMPT STATUS: In the opinion of Bond Counsel, interest income on the bonds is currently exempt from taxation under Federal income tax laws and State of Arizona income tax laws. Should Bond Counsel's opinion in this regard change prior to delivery of the bonds to the purchaser, the purchaser will be relieved of his responsibility to pick up and pay for the bonds, and in that event his bid check will be returned.

NO LITIGATION AND NON-ARBITRAGE: The District will deliver a certificate to the effect that no litigation is pending affecting the issuance and sale of the bonds. The

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District will also deliver an arbitrage certificate covering its reasonable expectations concerning the bonds.

ADDITIONAL INFORMATION: Copies of this Notice and the Offering Statement relating to the bonds will be furnished to any bidder upon request made to the Clerk of the Board of Supervisors of Navajo County, Arizona; or to Young, Smith & Peacock, Inc., 3433 North Central Avenue, Phoenix, Arizona, 85012; Financial Consultants to the District.

DATED: May 12, 1981.

Clerk, Board of Supervisors
of Navajo County, Arizona

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April 28, 1981

THE BOARD OF SUPERVISORS
OF NAVAJO COUNTY, ARIZONA

Gentlemen:

The undersigned members of the Governing Board of Hopi Elementary School District No. 25 of Navajo County, Arizona, request that the Board of Supervisors of this County cause to be sold $350,000 principal amount of School Improvement Bonds, Project of 1980,Series A(1981), of the District, in accordance with the Notice Inviting Proposals for the Purchase of Bonds in substantially the form attached hereto, and other proceedings to be prepared and furnished to you on behalf of the District by Gust, Rosenfeld, Divelbess & Henderson, as Bond Counsel, with bids for the bonds to be received on June 16, 1981.

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

President

Clerk

Member

Member

Member