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RESOLUTION NO. 51-81

A RESOLUTION APPROVING THE ISSUANCE OF \$2,600,000
SEWER IMPROVEMENT BONDS, FIRST ISSUE OF 1981
(BLUE RIDGE SEWER IMPROVEMENT DISTRICT PROJECTS)
OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF NAVAJO

WHEREAS, The Industrial Development Authority of the County of Navajo (the "Authority") proposes to issue its Sewer Improvement Bonds, First Issue of 1981 (Blue Ridge Sewer Improvement District Projects), Series 1981 (the "Bonds"), in accordance with and pursuant to the Industrial Development Plans for Municipalities and Counties Act, Title 9, Chapter 11, Arizona Revised Statutes, as amended (the "Act"); and

WHEREAS, under Section 9-1171.B of the Act, the proceedings under which the Bonds are to be issued require the approval of the Board of Supervisors of Navajo County, Arizona for the issuance of the Bonds; and

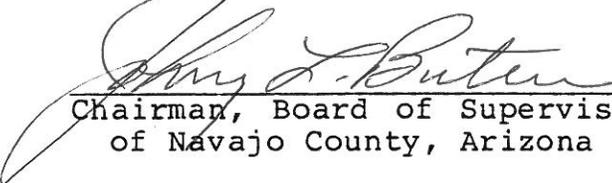
WHEREAS, information regarding the projects to be financed from the proceeds of the Bonds and the documents (in substantially final form) pursuant to which the Bonds will be issued have been presented to the Board of Supervisors of Navajo County, Arizona;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF NAVAJO COUNTY as follows:

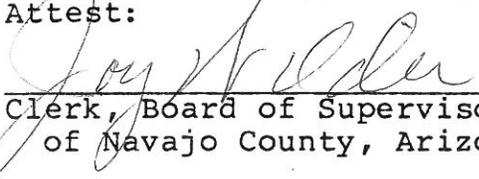
(1) The issuance of the Bonds, is hereby approved.

(2) The immediate objective of the resolution is necessary for the preservation and promotion of the public health and welfare and an emergency is hereby declared to exist, and this resolution shall be in full force and effect from and after its passage and approval by the Board of Supervisors of Navajo County, Arizona, as required by law.

PASSED AND ADOPTED THIS 26th DAY OF MAY, 1981.


Chairman, Board of Supervisors
of Navajo County, Arizona

Attest:


Deputy Clerk, Board of Supervisors
of Navajo County, Arizona