

RESOLUTION #61-82

RESOLUTION AWARDING CONTRACT FOR THE PURCHASE OF \$1,000,000 PRINCIPAL AMOUNT OF KAYENTA UNIFIED SCHOOL DISTRICT NO. 27 OF NAVAJO COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1981, SERIES C (1982).

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF NAVAJO COUNTY, ARIZONA:

Section 1. The proposal of First National Bank of St. Paul resulted in the lowest net interest cost to the District and was the best proposal received from a responsible bidder for the purchase of Kayenta Unified School District No. 27 of Navajo County, Arizona, School Improvement Bonds, Project of 1981, Series C (1982), in the principal amount of \$1,000,000 and that the proposal is hereby accepted and the bonds are hereby ordered sold to such bidder.

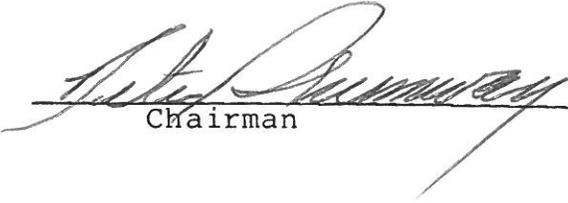
Section 2. All of these bonds will bear interest from their date to the maturity of each of the bonds as shown on the winning bid, a copy of which is attached hereto and incorporated by reference herein.

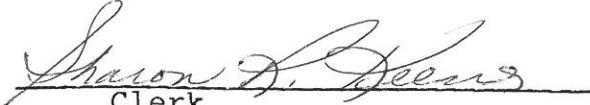
Section 3. The County Treasurer is hereby authorized and directed to deliver the bonds to the purchaser upon receipt of payment therefor.

Section 4. The Chairman of this Board is hereby authorized and directed to execute the bonds when issued.

DATED: July 27, 1982.

ATTEST:


Chairman


Clerk

Attachment: Winning Bid

BID FORM

\$1,000,000
 KAYENTA UNIFIED SCHOOL DISTRICT NO. 27
 SCHOOL IMPROVEMENT BONDS
 PROJECT OF 1981, SERIES C (1982)
 NAVAJO COUNTY, ARIZONA

July 27, 1982

Office of the Clerk
 Board of Supervisors of
 Navajo County
 Navajo County Governmental Complex
 Holbrook, Arizona 86025

Honorable Board of Supervisors:

On behalf of the group listed below and pursuant to the Notice Inviting Proposals for the Purchase of Bonds, which Notice is made a part of this bid, we offer to purchase \$1,000,000 Kayenta Unified School District No. 27, School Improvement Bonds, Project of 1981, Series C (1982), dated August 1, 1982. This offer is being made for all of said bonds bearing interest at the rate or rates set forth in the following schedule:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$500,000	July 1, 1983	16.00%	\$100,000	July 1, 1986	11.25%
100,000	July 1, 1984	16.00%	100,000	July 1, 1987	11.75%
100,000	July 1, 1985	13.00%	100,000	July 1, 1988	12.50%

We will pay therefor \$1,000,000 plus a premium of \$ 0 and accrued interest from the date of the bonds, August 1, 1982, to the date of delivery.

This bid is made for prompt acceptance and is made with the understanding that the unqualified opinion of Gust, Rosenfeld, Divelbess & Henderson, Attorneys at Law, Phoenix, Arizona, approving the legality of the bonds of this issue in all respects will be delivered with the bonds when paid in full.

In accordance with your Notice Inviting Proposals for Purchase of Bonds and as evidence of our good faith, we hand you herewith a certified check in the amount of \$20,000. The proceeds of such check are to be applied in partial payment of the bonds if our bid is accepted and the bonds are awarded to us, or to be returned promptly to us in the event we are not awarded the bonds, or to be forfeited as full liquidated damages if we fail to fulfill the terms of this proposal.

Respectfully submitted,

The First National Bank of Saint Paul

Mr. J.M. Wooldridge, Senior Vice President

For Information Only and Not a Part of this Bid:

Gross Interest Cost	\$ <u>317,708.33</u>
Less Premium	\$ <u>0</u>
Net Interest Cost	\$ <u>317,708.33</u>
Net Effective Interest Rate (NEIR)	<u>13.1465 %</u>

(For your information you will find attached a list of the group of underwriters associated with us in this bid.)

Received
8-5-82
BRD

PURCHASED BY FAB ST C
ADDRESS Phoenix, ARIZONA
Home 948 OFFICE NO. 948
July 27, 1982 T 5309163
1221

PAY TO THE ORDER OF 7-27-82 No. 5309163
DEFERRED
GOOD WHEN PROPERLY ENDORSED
TREASURER OF THE FIRST INTERSTATE BANK OF ARIZONA, N.A.
- ASST. CASH.
NAVAJO COUNTY, ARIZONA - - - - - \$ 20,000.00

First Interstate Bank of Arizona, N.A.

CASHIERS CHECK

⑆ 53091639⑆ ⑆ 12210001⑆ ⑆ 70025⑆

Raye Campbell
AUTHORIZED SIGNATURE

DOLLARS

7/29 cc Stuart M.
DK

Kayenta School District No. 27

AUG 2 '82

OFFICE OF THE SUPERINTENDENT
Box 337
Kayenta, Arizona 86033
(602)697-3251

1982 JUL 29 AM 10:22

PAID BY THE BOARD
OF SUPERVISORS

July 28, 1982

Navajo County Board of Supervisors
Navajo County Governmental Complex
South Highway 77
Holbrook, Arizona

Dear Sirs: ATTENTION: SHARON KEENE

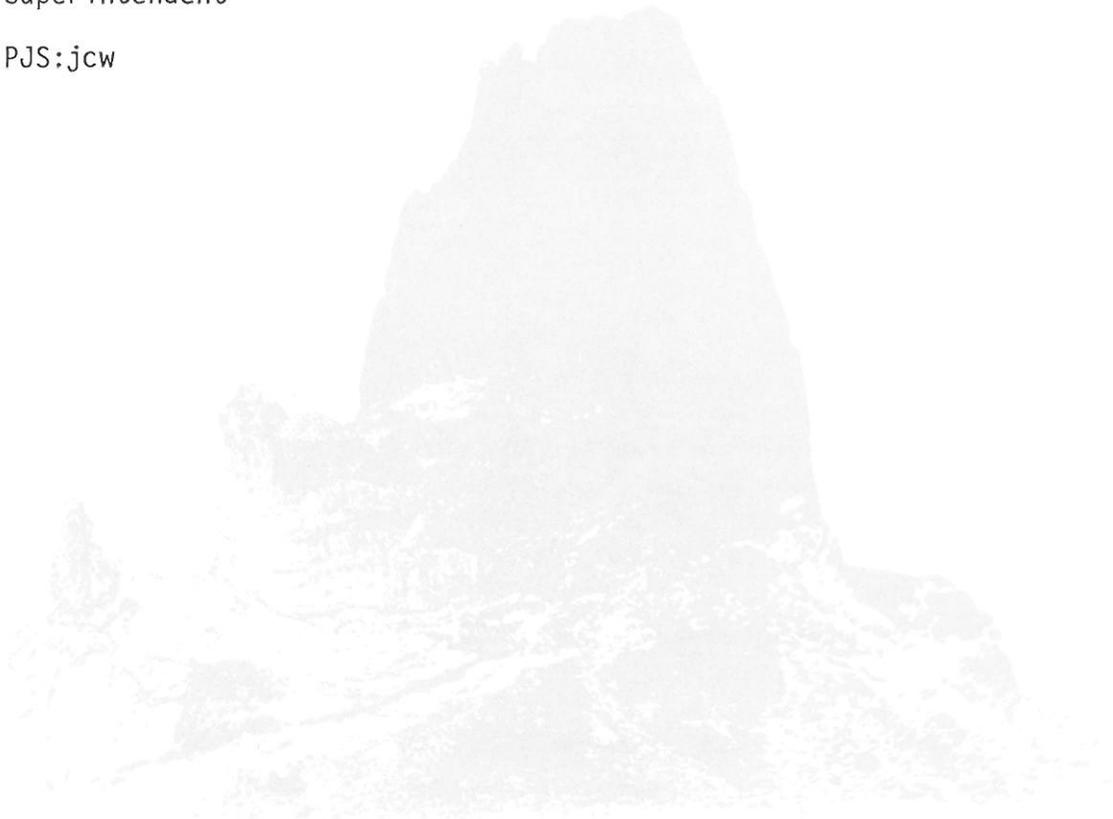
This letter confirms that Kayenta School District No. 27
accepts the \$1,000,000. bond bid from the First National
Bank, St. Paul, Minnesota sold July 27, 1982.

Sincerely,



Patrick J. Schrader
Superintendent

PJS:jcw



EXCERPTS FROM THE MINUTES OF THE REGULAR MEETING OF THE BOARD OF SUPERVISORS OF NAVAJO COUNTY, ARIZONA.

The above-captioned Board met in regular session on July 20, 1982, at the hour of 11:00 a.m.

The Chairman called the meeting to order; roll call showed:

<u>Present</u>	<u>Absent</u>	<u>Names</u>
<u>X</u>	<u> </u>	<u>Chairman</u> , Johnny L. Butler, Supervisor
<u>X</u>	<u> </u>	Supervisor, Willard Guttery
<u>X</u>	<u> </u>	Supervisor, Peter D. Shumway, Chairman

The Clerk was also present

Request for Sale of School Improvement Bonds

The Chairman advised the Board that a certified copy of all of the proceedings relative to a special bond election held in School District No. 25 of Navajo County, Arizona, has been received from the District. As of July 1, 1982, School District No. 25 and High School District No. 25 have unified to form Cedar Unified School District No. 25 of Navajo County, Arizona. Cedar Unified School District No. 25 has submitted a communication letter to this Board requesting that this Board provide for publication of a Notice Inviting Proposals for the Purchase of Bonds for \$400,000 principal amount of School Improvement Bonds, Project of 1982, of the District.

Larry Given spoke or presented material relative to this matter. After discussion, the following-captioned Resolution was introduced:

RESOLUTION #54-82

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF CEDAR UNIFIED SCHOOL DISTRICT NO. 25 OF NAVAJO COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1982, IN THE PRINCIPAL AMOUNT OF \$400,000.

The Resolution was moved, seconded and voted upon as follows:

<u>Motion</u>	<u>Second</u>	<u>Aye</u>	<u>Nay</u>	<u>Names</u>
<u> </u>	<u>X</u>	<u>X</u>	<u> </u>	<u>Chairman</u> , Johnny L. Butler, Supervisor
<u> </u>	<u> </u>	<u>X</u>	<u> </u>	Supervisor, Willard Guttery
<u>X</u>	<u> </u>	<u>X</u>	<u> </u>	Supervisor, Peter D. Shumway, Chairman

The Chairman declared the Resolution adopted.

After discussion, it was deemed to be in order to adopt the following-captioned Resolution ordering the sale of said bonds:

RESOLUTION #55-82

RESOLUTION ORDERING THE SALE OF \$400,000 PRINCIPAL AMOUNT OF CEDAR UNIFIED SCHOOL DISTRICT NO. 25 OF NAVAJO COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1982.

The Resolution was moved, seconded and voted upon as follows:

<u>Motion</u>	<u>Second</u>	<u>Aye</u>	<u>Nay</u>	<u>Names</u>
<u>X</u>	<u> </u>	<u>X</u>	<u> </u>	Chairman, Johnny L. Butler, Supervisor
<u> </u>	<u>X</u>	<u>X</u>	<u> </u>	Supervisor, Willard Guttery
<u> </u>	<u> </u>	<u>X</u>	<u> </u>	Supervisor, Peter D. Shumway, Chairman

The Chairman declared the Resolution adopted.

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


Clerk

EXCERPTS FROM THE MINUTES OF THE REGULAR MEETING OF THE BOARD OF SUPERVISORS OF NAVAJO COUNTY, ARIZONA.

The above-captioned Board met in regular session on July 20, 1982, at the hour of 10:45 a.m.

The Chairman called the meeting to order; roll call showed:

<u>Present</u>	<u>Absent</u>	<u>Names</u>
<u>X</u>	<u> </u>	Chairman, Peter D. Shumway
<u>X</u>	<u> </u>	Supervisor, Willard Guttery
<u>X</u>	<u> </u>	Supervisor, Johnny L. Butler

The Clerk was also present

Request for Sale of School Improvement Bonds

The Chairman advised the Board that a communication letter had been received from Kayenta Unified School District No. 27 of Navajo County, Arizona, requesting this Board to provide for publication of a Notice Inviting Proposals for the Purchase of Bonds for \$1,000,000 principal amount of School Improvement Bonds, Project of 1981, Series C (1982), of the District.

Larry Given spoke or presented materials concerning this matter. After discussion, the following-captioned Resolution was introduced:

RESOLUTION NO. #53-82

RESOLUTION ORDERING THE SALE OF \$1,000,000 PRINCIPAL AMOUNT OF KAYENTA UNIFIED SCHOOL DISTRICT NO. 27 OF NAVAJO COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1981, SERIES C (1982).

The Resolution was moved, seconded and voted upon as follows:

<u>Motion</u>	<u>Second</u>	<u>Aye</u>	<u>Nay</u>	<u>Names</u>
<u>X</u>	<u> </u>	<u>X</u>	<u> </u>	Chairman, Peter D. Shumway
<u> </u>	<u> </u>	<u>X</u>	<u> </u>	Supervisor, Willard Guttery
<u> </u>	<u>X</u>	<u>X</u>	<u> </u>	Supervisor, Johnny L. Butler

The Chairman declared the Resolution adopted.

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


Clerk

EXCERPTS FROM THE MINUTES OF THE REGULAR MEETING OF THE BOARD OF SUPERVISORS OF NAVAJO COUNTY, ARIZONA.

The Board met in regular session on July 27, 1982, at the hour of 11:00 a.m.

The Chairman called the meeting to order; roll call showed:

<u>Present</u>	<u>Absent</u>	<u>Names</u>
<u>X</u>	<u> </u>	Chairman, Peter D. Shumway
<u>X</u>	<u> </u>	Supervisor, Willard Guttery
<u>X</u>	<u> </u>	Supervisor, Johnny L. Butler

The Clerk was also present

Sale of School Improvement Bonds

The Chairman advised the Board that it was the hour and day set by the Board for the reception of proposals for the purchase of \$1,000,000 principal amount of Kayenta Unified School District No. 27 of Navajo County, Arizona, School Improvement Bonds, Project of 1981, Series C (1982).

At the direction of the Board, the Clerk advised that proposals had been received from the following bidders:

First National Bank of St. Paul

Upon opening, tabulating and comparing the proposals received, it was determined by the Board that the proposal of First National Bank of St. Paul resulted in the lowest net interest cost to the District, computed in the manner provided in the Notice Inviting Proposals for the Purchase of Bonds, the bonds to bear interest from their date to the maturity of each of the bonds as shown on the winning bid. Such bid was deemed the best proposal received from a responsive bidder.

Larry Given of Young, Smith & Peacock, Inc., spoke or presented materials concerning this matter. Thereupon, the following-captioned Resolution was introduced:

RESOLUTION #61-82

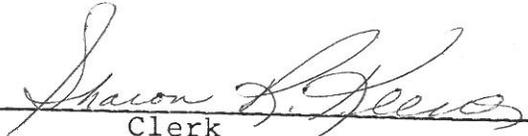
RESOLUTION AWARDING CONTRACT FOR THE PURCHASE OF \$1,000,000 PRINCIPAL AMOUNT OF KAYENTA UNIFIED SCHOOL DISTRICT NO. 27 OF NAVAJO COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1981, SERIES C (1982).

The Resolution was moved, seconded and voted upon as follows:

<u>Motion</u>	<u>Second</u>	<u>Aye</u>	<u>Nay</u>	<u>Names</u>
_____	_____	<u>X</u>	___	Chairman, Peter D. Shumway
<u>X</u> _____	_____	<u>X</u>	___	Supervisor, Willard Guttery
_____	<u>X</u> _____	<u>X</u>	___	Supervisor, Johnny L. Butler

The Chairman declared the Resolution adopted., subject to the receipt of a letter of approval from the Kayenta Unified School Dist. Board.

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


Clerk