

RESOLUTION NO. 61-85

RESOLUTION AWARDING \$7,225,000 PRINCIPAL
AMOUNT OF KAYENTA UNIFIED SCHOOL DISTRICT
NO. 27 OF NAVAJO COUNTY, ARIZONA GENERAL
OBLIGATION REFUNDING BONDS, SERIES 1985.

WHEREAS, sealed proposals having been received pursuant to a Notice Inviting Proposals For Purchase Of Bonds (the "Notice") for the sale of \$7,225,000 Kayenta Unified School District No. 27 of Navajo County, Arizona General Obligation Refunding Bonds, Series 1985 (the "Bonds"); and

WHEREAS, the proposal of Continental Illinois National Bank and Trust Company of Chicago, has been determined to result in the lowest net interest cost to Kayenta Unified School District No. 27 of Navajo County, Arizona and, in all respects, complies with the terms of said Notice;

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

Section 1. That the proposal of Continental Illinois National Bank and Trust Company of Chicago for the purchase of the Bonds be and hereby is accepted and the Bonds be and hereby are awarded to Continental Illinois National Bank and Trust Company of Chicago (the "Purchaser").

Section 2. That, in accordance with the terms of the proposal submitted by the Purchaser, the Bonds of the various maturities shall bear interest from June 1, 1985 at the following rates:

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate Per Annum</u>
July 1, 1987	\$ 600,000	7.90%
July 1, 1988	885,000	7.90
July 1, 1989	975,000	7.00
July 1, 1990	1,065,000	6.90
July 1, 1991	1,150,000	7.10
July 1, 1992	1,235,000	7.30
July 1, 1993	1,315,000	7.30

Section 3. That all actions heretofore taken relating to the authorization, issuance and sale of the Bonds are hereby ratified and affirmed.

Section 4. That the County Treasurer of Navajo County, Arizona be and hereby is authorized and directed to

deliver the Bonds to the Purchaser upon receipt of payment therefor.

Section 5. That the County Treasurer of Navajo County, Arizona be and hereby is authorized and directed to return forthwith the good faith checks of all unsuccessful bidders.

Section 6. That this Resolution shall take effect immediately.

DATED: June 4, 1985.


Chairman, Board of Supervisors
of Navajo County, Arizona

ATTEST:


Clerk, Board of Supervisors
of Navajo County, Arizona

10344MGE

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Section 1. That the proposal of Continental Nat'l Bank & Trust Co. of Chicago for the purchase of the Bonds be and hereby is accepted and the Bonds be and hereby are awarded to Continental Nat'l Bank & Trust Co. Chicago (the "Purchaser").

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