

26 Original Bkt to 954
cc [unclear]

INSERT FOR MINUTES SELLING BONDS

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 \$1,800,000 principal amount of Kayenta Unified School District No. 27 of Navajo County, Arizona, School Improvement Bonds, Project of 1986, Series A (1986).

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

Upon opening, tabulating and comparing the proposals received, it was determined by the Board that the proposal of Merrill Lynch Capitol Markets 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.

The following persons spoke and presented material concerning this matter:

The following-captioned resolution was introduced:

RESOLUTION NO. 69-86

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$8,000,000 PRINCIPAL AMOUNT OF KAYENTA UNIFIED SCHOOL DISTRICT NO. 27 OF NAVAJO COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1986; ACCEPTING A PROPOSAL AND ORDERING THE SALE OF \$1,800,000 OF SUCH BONDS; PROVIDING FOR THE ANNUAL LEVY OF A TAX FOR THE PAYMENT OF THE BONDS; PRESCRIBING TERMS AND PROVISIONS AND APPOINTING A REGISTRAR AND PAYING AGENT WITH RESPECT TO THE SALE OF \$1,800,000 PRINCIPAL AMOUNT OF SERIES A OF SAID BONDS; APPROVING AND AUTHORIZING THE EXECUTION OF A REGISTRAR'S CONTRACT AND A REGISTRAR'S FEE PAYMENT AGREEMENT.

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

(INSERT VOTE HERE)

Mr. Shumway made a motion to award the bonds for Kayenta Unified School District #27 to Merrill Lynch Capitol Marketing, the motion was seconded by Mr. Dalton and carried by Mr. Deal; vote unanimous approving the above motion.