

R E S O L U T I O N

59-87

COMES NOW the Governing Board of Show Low Unified School District of Navajo County, Arizona, and herewith respectfully represents that on the 11 day of June, 19 87, at a Regular Board Meeting, upon motion duly made, seconded and carried with a vote of 3 "Ayes" and 0 "Nays" this Board

RESOLVED THAT:

WHEREAS, this District has funds on hand from time to time in excess of any anticipated authorized requirements; and,

WHEREAS, it appears to be for the best interest of the district to authorize the Navajo County Treasurer to invest and keep invested these funds in interest bearing securities as provided by law; and

WHEREAS, from time to time it will be necessary and for the best interest of the District to authorize the Navajo County Treasurer to sell these securities to provide available funds for current authorized requirements; and

WHEREAS, Arizona Revised Statutes allows the Governing Board of the District to request consent of the County Board of Supervisors for the full fiscal year or the remainder of the fiscal year;

NOW, THEREFORE, be it resolved by the Governing Board of Show Low Unified School District of Navajo County, Arizona does hereby request the consent of the Board of Supervisors of Navajo County, Arizona to invest and reinvest all monies as authorized by law for the fiscal year beginning on the 1st day of July, 1987 and ending on the 30th day of June, 1988.

BE IT FURTHER RESOLVED by the Governing Board of Show Low Unified School District of Navajo County, Arizona that subject to the consent of the Board of Supervisors of Navajo County, Arizona, the Navajo County Treasurer is authorized to purchase, hold, and sell such lawful securities as follows:

1. Bonds or other evidences of indebtedness of the United States of America or any of its agencies or instrumentalities when such obligations are guaranteed as to principal and interest by the United States of America or by any agency or instrumentality thereof.
2. Bonds or other evidences of indebtedness of this State, or of any of the counties or incorporated cities, towns, or duly organized school districts of this State.

3. Bonds, notes or evidences of indebtedness of any county, municipality, or municipal district utility within this state, which are payable from revenues or earnings specifically pledged for the payment of the principal and interest on such obligations, and for the payment of which a lawful sinking fund or reserve fund has been established and is being maintained, but only if no default in payment of principal or interest on the obligations to be purchased has occurred within five years of the date of investment therein, or, if such obligations were issued less than five years prior to the date of investment, no default in payment of principal or interest has occurred on the obligations to be purchased, nor on any other obligations of the issuer within five years of such investment.
4. Bonds, notes or evidences of indebtedness issued by any municipal improvement districts in this state to finance local improvements authorized by law, if the principal and interest of such obligations are payable from assessments on real property within such local improvement district. No such investment shall be made if the face value of all such obligations and similar obligations outstanding, exceed fifty per cent of the market value of the real property and improvements upon which such bonds or the assessments for the payment of principal and interest thereon are liens inferior only to the liens for general and valorem property taxes. Such investment shall be made only if no default in payment of principal or interest on the obligations to be purchased has occurred within five years of the date investment therein, or, if such obligations were issued less than five years prior to the date of investment, no default in payment of principal or interest has occurred on the obligations to be purchased, nor on any other obligation of the issuer within five years of such investment.
5. Interest bearing savings accounts or certificates of deposit insured in banks or savings and loan associations doing business in Arizona by the federal deposit insurance corporation, or the federal savings and loan insurance corporation, but only if they are secured by the depository to the same extent and in the same manner as required by the general depository law of the state. Security shall not be required for that portion of any deposit that is insured under any law of the United States.
6. Bonds, debentures or other obligations issued by the federal land banks, for the federal intermediate credit banks or the banks for cooperatives.

Such requests for investments will be in writing by the  
Governing Board acting through Dr. Tom Neel  
acting as agent for the District.

The Governing Board of Show Low Unified School  
District of Navajo County, Arizona.

ATTEST:

Jack D. Carls  
Clerk

Donald L. Brown  
President