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RESOLUTION NO. 57-88

HIGH COUNTRY PINES COUNTY ROAD IMPROVEMENT DISTRICT

A RESOLUTION APPROVING DEMAND FOR PAYMENT AND NOTICE OF HEARING, THE ASSESSMENT, AND THE NOTICE INVITING PROPOSALS FOR THE PURCHASE OF BONDS AND REAFFIRMING THE APPOINTMENT OF A FINANCIAL ADVISOR.

WHEREAS, the Board of Directors (The "Board") of the High Country Pines County Road Improvement District (The "District") adopted Resolution No. 125-87 ordering certain work to be done within the High Country Pines County Improvement District, said work described in the Plans and Specifications and in Resolution No. 103-87, the Resolution of Intention to Order the Improvements; and

WHEREAS, a Notice of Passage of the Resolution Ordering Work and Inviting Bids was posted and published as required by law; and

WHEREAS, sealed bids having been opened and read in accordance with Arizona Revised Statutes 48-922 at the time and place and as provided in the Invitation for Bids on a Contract to construct Road Improvements and install paving within the boundaries of the District and it having been determined that the lowest qualified bidder is the one set forth by separate resolution adopted this same date; and,

WHEREAS, these proceedings are being held in accordance with Article 1, Title 48, Chapter 6, Arizona Revised Statutes; and,

WHEREAS, pursuant to A.R.S. Section 48-927, the Board heretofore approved the Assessment Diagram; and,

WHEREAS, after the bids for the construction were received, the District has made an assessment of the benefits expected to arise from the work and has assessed the total amount of the bid of the contractor plus all incidental expenses against the lots and parcels of land within the District in proportion to the benefits received by each lot or parcel so assessed; and,

WHEREAS, the form of the Assessment has been presented to the Board; and,

WHEREAS, the form of the Notice of Hearing on the Assessment and the Demand for Payment of the Assessment have been presented to the Board; and,

WHEREAS, the form of the Notice Inviting Proposals for the Purchase of the Bonds has been presented to the Board; and,

WHEREAS, it is in the best interests of the citizens of the District, that the Board approve the form of the Demand for Payment and Notice of Hearing on the Assessment, the form of the Assessment, and the form of the Notice Inviting Proposals to Purchase the Bonds and authorize the execution of such documents in a timely manner; and

WHEREAS, the Board has previously approved the firm of Young, Smith & Peacock to serve as financial advisor for the project.

THEREFORE, BE IT RESOLVED THAT:

1. The Assessment is approved as presented and the District Staff is authorized to execute, mail, and publish the Demand for Payment and the Notice of Hearing on the Assessment, in a timely manner, said Notice establishing a hearing date as prescribed by law.

2. The form of the Assessment is hereby approved and the Superintendent of Streets is authorized to sign and record the same, as required by law, in a timely manner.

3. The form of the Notice Inviting Proposals for the Purchase of the Bonds is hereby approved and the Chairman is authorized to execute the same; such form may be amended prior to its execution upon the advice and consent of bond counsel.

4. That the firm of Young, Smith & Peacock, Inc. is reaffirmed as the designated financial advisor to the District, with the consent and understanding of the District that the financial advisor may offer to purchase, and may purchase any bonds issued and sold by the District.

ADOPTED this 25th day of April, 1988.

HIGH COUNTRY PINES COUNTY
ROAD IMPROVEMENT DISTRICT

By _____
Chairman

ATTEST:

_____

DZ5/ResHCP