STATE OF ARIZONA, County of Yavapai—ss. 2957
I do hereby certify that the within instrument was filed and recorded at the request of Board of Supervisors on March 29 A.D., 1962 at 9:25 o'clock A M. Book 250 Official Records Page 587-592 (Incl), Records of Yavapai County, Arizona.
WITNESS my hand and official seal the day and year first above written.
FRANK C. BAUER, County Recorder.
By Hermina Trumbach, Deputy

PAGED PHOTOSTATED

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RESOLUTION 18

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF HOSPITAL IMPROVEMENT BONDS OF CENTRAL YAVAPAI HOSPITAL DISTRICT OF YAVAPAI COUNTY, ARIZONA, PROJECT OF 1962, IN THE PRINCIPAL AMOUNT OF $725,000, AND PROVIDING FOR THEIR PAYMENT

WHEREAS, at a special bond election held in and for Central Yavapai Hospital District of Yavapai County, Arizona, on the 6th day of March, 1962, there was submitted to the real property taxpayers of said hospital district, who were also in all respects qualified electors thereof, the following question:

QUESTION

Shall the Board of Supervisors of Yavapai County, Arizona, be authorized to issue and sell negotiable, serial, general obligation, coupon bonds of Central Yavapai Hospital District, Yavapai County, Arizona, in the principal amount of $725,000 thereby increasing the indebtedness of said hospital district in an amount not to exceed 10% of the assessed valuation of the taxable property in said hospital district, for the purpose of providing funds to purchase a hospital site at a cost of not to exceed $20,000, to aid in the construction of a hospital building thereon, to furnish and equip said building and to improve the grounds thereof, in Central Yavapai Hospital District, Yavapai County, Arizona, said bonds to be issued in one or more series, each series of bonds to be dated as of the date of its issuance, the bonds of each series to be numbered from 1 upward, none of such series of bonds ever to be issued at a time that will cause the bonded indebtedness of said hospital district to exceed 10% of the assessed valuation of the taxable property therein as shown by the last assessment roll prior to the issuance of said series of bonds, to bear interest from date of their issuance until the maturity of each of the bonds in the series at a rate not to exceed 4 1/2% per annum, the first interest payment date of the first series of such bonds to be December 31, 1962, interest payable semi-annually thereafter on June 30 and December 31 of each year until the respective maturities of said bonds, the interest payment dates on all series of bonds to be June 30 and December 31 of each year during the term of each of the bonds of such series, bonds may contain a provision requiring the Board of Directors of the hospital district to establish and maintain during the entire life of the bonds a reserve fund in a total amount sufficient to provide for principal and interest payments for the two years during the life of said bonds which require the largest amount for principal and interest payments, to provide for any deficiency in the amount regularly collected from rentals or tax collections, which reserve fund may be originally established out of the proceeds from the sale of said bonds at the option of the Board of Directors of said hospital district, which reserve fund, if used in whole or in part at any time shall be replenished and maintained at the maximum amount stated above until such time as the entire amount of principal of and interest on the bonds is provided for, said bonds to be in the denomination of $1,000 each, to mature on June 30 or December 31 of each year in the amounts and during a period of not to exceed thirty years from the date of issuance of each series of bonds?

WHEREAS, a majority of the real property taxpaying qualified electors, voting at said special bond election, voted "Bonds, Yes" in answer to said question; and

WHEREAS, the returns of said special bond election were duly canvassed by the Board of Supervisors of Yavapai County, Arizona, on the 19th day of March, 1962, in accordance with law, and the certificate of result was adopted by said Board and ordered recorded in the office of the County Recorder of Yavapai County, Arizona, said certificate showing the object of said election, the total number of votes for and against the issuance of said bonds, and stating that the creation of the indebtedness by the issuance of said bonds in accordance with the question is ordered; and

WHEREAS, the issuance of said bonds in one or more series will not increase the bonded indebtedness of Central Yavapai Hospital District, of Yavapai County, Arizona, in excess of ten per cent (10%) of the assessed valuation of the taxable property in said hospital district, as ascertained by the last assessment for state and county purposes prior to the issuance of each series of bonds; and

WHEREAS, all things required to be done preliminary to the authorization and issuance of said bonds have been duly done and performed in the manner required by law, and the Board of Supervisors of Yavapai County is now empowered to proceed with the issuance and sale of said bonds,

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

Section 1. That for the purpose of providing funds to be used as set forth in said question, Central Yavapai Hospital District, of Yavapai County, Arizona, Hospital Improvement Bonds, Project of 1962, are hereby authorized to be issued in the aggregate principal amount of $725,000, in one or more series.

Section 2. That each series of bonds shall be dated as of the date of its issuance, shall bear interest at a rate not to exceed 4 1/2% per annum, payable semi-annually on the 31st day of December and the 30th day of June of each year from date of bonds until the maturity of each bond of the series, bonds to be in the denomination of $1,000 each, numbered from 1 upward, and to mature annually on the 30th day of June in each of the years during a period of not to exceed thirty years from the date of each series of bonds, said bonds and coupons to be payable at the office of the County Treasurer of Yavapai County, at Prescott, Arizona, in such coin or currency as may be legal tender for the payment of public and private debts on the respective dates when the principal of and the interest on such bonds become due.

Section 3. That said bonds shall be executed on behalf of Central Yavapai Hospital District of Yavapai County, Arizona, by the Chairman and attested by the Secretary of the Board of Directors of said hospital district, and shall be countersigned by the Chairman of the Board of Supervisors of Yavapai County, Arizona, one of such signatures must be manually executed but either or both of the remaining signatures may be mechanically reproduced on said bonds; that the interest coupons attached to said bonds shall bear the facsimile of the signatures of the officials as they appear upon said bonds, which officials shall, by the execution of said bonds, adopt as and for their proper signatures their facsimile signatures appearing on said bonds, and that said bonds and coupons shall be in substantially the form hereafter to be adopted by this Board.

Section 4. That for the purpose of providing for the payment of the principal of and interest on said bonds as they mature, the Board of Directors shall lease said hospital building and its equipment for such term as said Board shall deem reasonable, but for not less than five (5) years nor more than ten (10) years, to a corporation not for pecuniary profit, duly organized under the laws of the State of Arizona, and that the rental received upon such lease shall be upon such terms as shall provide a fair return to the district on its investment and shall be sufficient to meet the payment of principal and interest of any bonds issued under the terms of this resolution, and to yield, in addition thereto, an amount necessary to meet the expenses of such district. Such rental, when received, shall be remitted to the County Treasurer of Yavapai County to be placed in a special fund to be known as "Central Yavapai Hospital District of Yavapai County, Arizona, Hospital Revenue Fund," hereby created, and shall be used for no other purpose than to first, pay the expenses of the district and second, to pay into the "Interest and Redemption Fund," hereby created, for the payment of the bonds herein authorized to be issued, an amount necessary to pay the principal of and interest on said bonds as such amounts are required. There shall be and there is hereby levied on all the taxable property in Central Yavapai Hospital District of Yavapai County, Arizona, a continuing, direct, annual, ad valorem tax sufficient to create forthwith and maintain a reserve fund to be known as "Central Yavapai Hospital District of Yavapai County, Arizona, Principal and Interest Reserve Fund" in an amount sufficient to provide for the principal and interest payments for the two years during the life of said bonds requiring the largest amount of principal and interest payments. Said Reserve Fund shall be used for no purpose except to pay deficiencies in the Interest and Redemption Fund and shall throughout the life of this issue of bonds be replenished by tax levies and be maintained at its full amount until all bonds of this issue are paid. Said tax, when levied, shall be extended and collected in the manner other taxes are extended and collected and the officials of said hospital district and of said county charged with the extension and collection of taxes, without further instructions from the Board of Supervisors, shall extend and collect said tax and shall deposit the proceeds thereof into the aforesaid Interest and Redemption Reserve Fund. At the option of the Board of Directors of the hospital district, such interest and redemption reserve fund may be initially created from the proceeds of the sale of said bonds in lieu of making a special tax levy for such purpose.

Section 5. That the Chairman and the Secretary of the Board of Directors of Central Yavapai Hospital District of Yavapai County, Arizona, and the Chairman of the Board of Supervisors of Yavapai County, Arizona, are hereby authorized to execute in the name of the hospital district said bonds as herein provided, that said bonds be sold to the best bidder for cash but in no event below par; that upon the sale of said bonds the County Treasurer is hereby authorized and directed to deliver said bonds to the purchaser thereof upon receipt of payment therefor, in accordance with the provisions of this resolution.

Section 6. That the proceeds from the sale and delivery of the bonds herein authorized shall be set aside and deposited by the County Treasurer in a separate account or accounts and such proceeds shall be used solely for the purpose of providing funds to purchase a hospital site at a cost of not to exceed $20,000, to aid in the construction of a hospital building thereon, to furnish and equip said building and to improve the grounds thereof, in Central Yavapai Hospital District, of Yavapai County, Arizona; that the unexpended balance, if any, remaining after such payments shall be used for the repurchase of said bonds at a price not to exceed the principal thereof, plus accrued interest, or shall be deposited in the "Interest and Redemption Fund" provided for the issue of bonds above described. Any bonds that may be repurchased shall be immediately cancelled.

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Dated this 19th day of March, 1962.

Chairman, Board of Supervisors of
Yavapai County, Arizona

ATTEST:

Clerk, Board of Supervisors of
Yavapai County, Arizona

(SEAL)

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