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RESOLUTION NO. 12-07-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF GILA COUNTY, ARIZONA APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BETWEEN THE TREASURER OF GILA COUNTY AND J.P. MORGAN CHASE BANK, N.A. PROVIDING FOR SEPARATE LINES OF CREDIT FOR EACH POLITICAL SUBDIVISION OF THE STATE FOR WHICH THE COUNTY TREASURER ACTS AS TREASURER.

RECITALS

WHEREAS, Gila County (the “County”) through its Board of Supervisors (the “Supervisors”), acting as the Board of Deposit (the “Board of Deposit”), has heretofore ordered the receipt of bids for servicing bank for the County for the period commencing July 1, 2012, and ending June 30, 2015, with permitted extensions of two additional years pursuant to A.R. S. § 35-325; and

WHEREAS, included in the proposals for servicing bank were proposals for a line of credit for each individual political subdivision of the state for which the Gila County Treasurer acts as treasurer pursuant to A.R.S. § 11-604.01; and

WHEREAS, the proposal of J.P. Morgan Chase Bank, N.A. was announced as the best bid for services as servicing bank and the best bid to provide Gila County and political subdivisions of the state for which the Gila County Treasurer acts as treasurer with lines of credit for the period commencing July 1, 2012, and ending June 30, 2015, with permitted extensions of not more than two additional years; and

WHEREAS, A.R.S. § 11-604.01 authorizes the Supervisors of Gila County to enter into line of credit agreements for each individual subdivision of the state for which the Gila County Treasurer acts as treasurer; and

WHEREAS, the proposed Business Loan Agreement providing a line of credit for each qualifying political subdivision of this State for which the Gila County Treasurer acts as treasurer has been provided by the Bank and has been placed on file with the Clerk of this Board and presented at the meeting at which this Resolution was adopted; and

WHEREAS, by this Resolution of the Supervisors will authorize the execution and delivery of the Political Subdivision Agreement in substantially the forms so presented to the Board of Supervisors, subject to the approval of the County Attorney.



NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF GILA COUNTY, ARIZONA, as follows:

Section 1. That Political Subdivision Agreement, in substantially the form on file with the Clerk of the Board, is approved and the Chairman of this Board and the Treasurer of Gila County are authorized and directed to execute and deliver the Political Subdivision Agreement in substantially the form of the Political Subdivision Agreement on file with the Clerk for each qualifying political subdivision of the state for which the County Treasurer acts as treasurer.

Section 2. That the Gila County Treasurer is named as each political subdivision's agent for all purposes of the Political Subdivision Agreement. The Gila County Treasurer is authorized to take all acts and do all things on behalf of each qualifying political subdivision of the state for which the Gila County Treasurer acts as treasurer.

Section 3. All actions taken by the Gila County Treasurer with respect to the Political Subdivision Agreement and the procedures pertaining thereto are hereby ratified and affirmed. This Resolution shall become effective upon its adoption and execution.

PASSED AND ADOPTED this 3rd day of July, 2012.

Tommie C. Martin
Chairman, Board of Supervisors

ATTEST:

Marian Sheppard, Chief Deputy Clerk

APPROVED AS TO FORM:

Bryan Chambers,
Chief Deputy County Attorney