RESOLUTION NO. 2532

RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF $1,525,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, (PROJECT OF 2003) SERIES 2009; PROVIDING FOR THE ANNUAL LEVY OF A TAX FOR THE PAYMENT OF THE BONDS; ACCEPTING A PROPOSAL FOR THE PURCHASE OF THE BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF AN AGREEMENT FOR THE SERVICES OF A BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT; APPROVING THE DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND SALE OF THE BONDS HEREIN AUTHORIZED; RATIFYING THE ACTIONS OF TOWN OFFICERS AND AGENTS CONCERNING THE BONDS AND THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT PERTAINING TO THE BONDS; PROVIDING CERTAIN TERMS, COVENANTS AND PROVISIONS REGARDING THE BONDS; AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to a special bond election held in and for the Town of Payson, Arizona (the "*Town*"), on September 9, 2003, the issuance of General Obligation Bonds has been approved; and

WHEREAS, the Town now desires to issue and sell $1,525,000 of its General Obligation Bonds (Project of 2003) Series 2009 (the "*Bonds*"), for the purposes and according to the terms as set forth in this resolution; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Arizona to happen, exist and be performed precedent to and in the adoption of this resolution have happened, exist and have been performed as so required in order to make this resolution a valid and binding instrument for the security of the Bonds authorized herein;

NOW, THEREFORE, IT IS RESOLVED BY THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON, ARIZONA, AS FOLLOWS:

Section 1. **Authorization**. To construct and equip a new fire station, acquire land on which to build and equip the fire station, acquire fire vehicles and pay the costs incurred in connection with the issuance of the Bonds as authorized by the qualified electors of the Town at the special bond election held on September 9, 2003, there is hereby authorized to be issued and sold $1,525,000 aggregate principal amount of the Bonds.

Section 2. **Terms**.

A. Issuance of the Bonds. The Bonds hereby authorized to be issued shall be designated Town of Payson, Arizona General Obligation Bonds, (Project of 2003) Series 2009 (the "*Bonds*"). The Bonds shall be dated the date of initial delivery and will bear interest from their original dated date to the maturity of each of the Bonds. The first interest payment date will be July 1, 2010, and interest shall be payable semiannually thereafter on each succeeding January 1 and July 1 during the term of the Bonds. The Bonds are expected to be initially issued in fully

registered book-entry-only form in denominations equal to the respective year's maturity amount. If the book-entry-only system is discontinued, the Bonds will be issued in the denomination of $5,000 each or integral multiples thereof. The Bonds will mature on July 1 in the years and amounts and will bear interest at the rates shown on *Exhibit C* attached hereto and incorporated by reference herein.

B. Book-Entry-Only System. So long as the Bonds are administered under the Book-Entry-Only System described in the Letter of Representations hereinafter defined (the "*Book-Entry-Only System*"), interest payments and principal payments that are part of periodic principal and interest payments shall be paid to Cede & Co. or its registered assigns in same-day funds no later than the time established by DTC on each interest or principal payment date or Certificate payment date (or in accordance with then existing arrangements between the District and DTC). The Town has previously entered into an agreement (the "*Letter of Representations*") with DTC in connection with the issuance of the Town bonds, including the Bonds and, while the Letter of Representations is in effect, the procedures established therein shall apply to the Bonds.

C. Payment. So long as the Bonds are administered under the Book-Entry-Only System described herein, interest payments and principal payments that are part of periodic principal and interest payments shall be paid to Cede & Co. or its registered assigns in same-day funds no later than the time established by DTC on each interest or principal payment date (or in accordance with then existing arrangements between the Town and DTC).

D. Registration. If the Book-Entry-Only System is discontinued, the Registrar's registration books will show the registered owners of the Bonds (the owner or owners of the Bonds as shown on the Registrar's registration books shall be referred to as "*Owner*" or "*Owners*"). While the Bonds are subject to the book-entry-only system, the Bonds shall be registered in the name of Cede & Co., or its registered assigns. The Bonds will be administered by the Registrar in a manner which assures against double issuance and provides a system of transfer of ownership on the books of the Registrar in the manner set forth in the Bonds.

E. Payment if Book-Entry-Only System is Discontinued. If the Book-Entry-Only System is discontinued, interest on the Bonds will be payable on each Interest Payment Date by check mailed to the Owner thereof at the Owner's address all as shown on the registration books maintained by the Registrar as of the close of business of the Registrar on the fifteenth (15th) day of the month preceding an Interest Payment Date (the "*Record Date*").

If the Book-Entry-Only System is discontinued, principal of the Bonds will be payable, when due, only upon presentation and surrender of the Bond at the designated corporate trust office of the Paying Agent (as defined hereafter). Upon written request of a registered owner of at least $1,000,000 in principal amount of Bonds not less than twenty (20) days prior to an Interest Payment Date, all payments of interest and, if adequate provision for surrender is made, principal shall be paid by wire transfer in immediately available funds to an account within the United States of America designated by such Owner.

Notwithstanding any other provision of this resolution, payment of principal of and interest on any Bond that is held by a securities depository or Bonds subject to a Book-

Entry-Only System may be paid by the Paying Agent by wire transfer in "same day funds".

F. Other Terms. The Bonds have such additional terms and provisions as are set forth in the form of Bond attached hereto as *Exhibit A*, which is a part of this resolution.

Section 3. Prior Redemption. The Bonds will not be subject to redemption prior to maturity.

Section 4. Security. Principal and interest on the Bonds shall be paid from the Town's special sales tax authorized for public safety purposes; provided, however, that if the proceeds from such tax are insufficient for such purpose, then there shall be levied on all the taxable property in the Town a continuing, direct, annual, ad valorem tax sufficient to pay all such principal, interest, premium and administration costs on the Bonds as the same becomes due, such taxes to be levied, assessed and collected at the same time and in the same manner as other taxes are levied, assessed and collected. The proceeds of the taxes shall be kept in a special fund and shall be used only for the purpose for which collected.

Section 5. Form of Bonds. So long as the Book-Entry-Only System is in effect, the Bonds shall be in substantially the form of *Exhibit A*, attached hereto and incorporated by reference herein, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby and are approved by those officers executing the Bonds and execution thereof by such officers shall constitute conclusive evidence of such approval. If the Book-Entry-Only System is discontinued, the Bonds shall be reissued and transferred in forms of Bonds and Certificates to be prepared at that time.

The Bonds may have notations, legends or endorsements required by law, securities exchange rule or usage. Each Bond shall be dated the date of its authentication and registration.

Section 6. Use of Proceeds. The proceeds from the sale of the Bonds shall be set aside and deposited by the Chief Financial Officer of the Town (the "Chief Financial Officer") in the separate accounts and used for the purposes set forth on *Exhibit B* attached hereto. The Bonds will be issued for fire related improvements ($1,525,000) and charged against the Town's 20% debt limit (Article 9, Section 8, Arizona Constitution). The moneys for each separate purpose as stated above shall be applied and used solely for the respective purpose and shall be allocated against the respective ballot question submitted to the qualified electors of the Town at the special bond election of September 9, 2003, as set forth on *Exhibit B* attached hereto.

Section 7. Execution of Bonds. The Bonds shall be executed for and on behalf of the Town by the Mayor and attested by the Clerk by their manual or facsimile signatures and the Town seal will be either photographically, mechanically reproduced or manually imprinted or affixed on the Bonds. If the signatures are affixed or imprinted by facsimile, the Mayor and Clerk shall execute a certificate adopting as their signatures the facsimile signatures appearing on the Bonds. If an officer whose signature is on a Bond no longer holds that office at the time the Bond is authenticated and registered, the Bond shall nevertheless be valid.

A Bond shall not be valid or binding until authenticated by the manual signature of an authorized officer of the Registrar. The signature shall be conclusive evidence that the Bond has been authenticated and issued under this resolution.

Section 8. **Mutilated, Lost or Destroyed Bonds**. In case any Bond becomes mutilated or destroyed or lost, the Town shall cause to be executed and delivered a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, upon the registered owner's paying the reasonable expenses and charges of the Town in connection therewith and, in the case of the Bond destroyed or lost, filing with the Town Clerk by the registered owner evidence satisfactory to the Town that such Bond was destroyed or lost, and furnishing the Town with a sufficient indemnity bond pursuant to § 47-8405, Arizona Revised Statutes.

Section 9. **Acceptance of Final Bid**. The highest and most responsible bid for the purchase of the Bonds is shown on *Exhibit C* attached hereto and incorporated by reference herein. Such bid is hereby accepted as the best bid for the Bonds and the Bonds are hereby ordered sold to the bidder shown on such bid (the "Purchaser") in accordance with the terms of such bid and the terms and conditions of the Notice Inviting Bids for the Purchase of Bonds.

The Chief Fiscal Officer Officer is hereby authorized and directed to cause the Bonds to be delivered to or upon the order of the purchaser upon receipt of payment therefor and satisfaction of the other conditions for delivery thereof in accordance with the terms of the sale.

Section 10. **Registrar and Paying Agent**. The Town will maintain an office or agency where Bonds may be presented for registration or transfer (the "*Registrar*") and an office or agency where Bonds may be presented for payment (the "*Paying Agent*"). The Town may appoint one or more co-registrars or one or more additional Paying Agents. The Registrar and Paying Agent may make reasonable rules and set reasonable requirements for their respective functions with respect to the owners of the Bonds.

Initially, The Bank of New York Mellon Trust Company, N.A., Tempe, Arizona, will act as, and is hereby designated as, the Registrar and Paying Agent with respect to the Bonds. Any entity into which the Registrar and Paying Agent is merged or consolidated shall continue as the Registrar and Paying Agent hereunder without notice to the owners of Bonds or any further action by the Town. The Town may change the Registrar or Paying Agent without notice to or consent of owners of the Bonds and the Town may act in any such capacity.

The contract for Registrar's services is hereby approved in substantially the form on file with the Town Clerk to provide for payment of Registrar's services. The Town Mayor is hereby authorized and directed to execute the contract with the Registrar.

Each Paying Agent will be required to agree in writing that the Paying Agent will hold in trust for the benefit of the owners of the Bonds all moneys held by the Paying Agent for the payment of principal of and interest and any premium on the Bonds.

The Registrar may appoint an authenticating agent acceptable to the Town to authenticate Bonds. An authenticating agent may authenticate Bonds whenever the Registrar may do so. Each reference in this resolution to authentication by the Registrar includes authentication by an authenticating agent acting on behalf and in the name of the Registrar and subject to the Registrar's direction.

The Registrar shall keep a register of the Bonds, the registered owners of the Bonds and of transfer of the Bonds. When Bonds are presented to the Registrar or a co-registrar with a request to register transfer, the Registrar will register the transfer on the registration books if its requirements for transfer are met and will authenticate and deliver one or more Bonds registered in the name of the transferee of the same principal amount, maturity and rate of interest as the surrendered Bonds. Bonds presented to the Registrar for transfer after the close of business on the Record Date and before the close of business on the next subsequent interest payment date will be registered in the name of the transferee but the interest payment will be made to the registered owners shown on the books of the Registrar as of the close of business on the Record Date.

The Registrar shall authenticate Bonds for original issue up to $1,525,000 in aggregate principal amount upon the written request of the Chief Fiscal Officer Officer. The aggregate principal amount of Bonds outstanding at any time may not exceed that amount except for replacement Bonds as to which the requirements of the Registrar and the Town are met.

Section 11. **Official Statement**. The preparation, completion, use and distribution of the Preliminary Official Statement dated November 11, 2009 (the "*Preliminary Official Statement*"), pertaining to the original issuance of the Bonds in the form now on file with the Town Clerk is approved as a "deemed final" official statement (excepting permitted omissions), by the Town as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 (the "*Disclosure Rule*"). Either the Mayor or the Chief Fiscal Officer Officer is hereby authorized to certify or represent that the Official Statement is "final" for purposes of the Disclosure Rule. Such approval of the Preliminary Official Statement by either the Mayor or Chief Fiscal Officer Officer shall constitute the approval and designation by the Town of the Preliminary Official Statement as a deemed final Official Statement for all purposes of the Disclosure Rule. Either the Mayor or Chief Fiscal Officer Officer is authorized on the Town's behalf to complete a final official statement to be dated on or about the date hereof, and in substantially the form of the Preliminary Official Statement (the "*Final Official Statement*"). (The Preliminary Official Statement and the Final Official Statement are collectively referred to herein as the "*Official Statement*".) The Final Official Statement shall contain such modifications, changes and supplements as either the Mayor or Chief Fiscal Officer Officer shall approve or authorize as necessary to make true and accurate the information contained therein. Either the Mayor or Chief Fiscal Officer Officer is hereby authorized to execute and deliver to the Purchaser the Final Official Statement.

Either the Mayor or Chief Fiscal Officer Officer is further authorized to use and distribute, or authorize the use and distribution of, the Final Official Statement and supplements thereto concerning the original issuance of the Bonds as may in the Mayor's or Chief Fiscal Officer Officer's judgment be necessary or appropriate.

The Mayor, Town Clerk or Chief Fiscal Officer Officer is also authorized to sign and deliver, on the Town's behalf and in their official capacities, such certificates concerning the accuracy of the Final Official Statement and any amendment thereto as may, in their judgment, be necessary or appropriate.

Section 12. **Continuing Disclosure Undertaking**. The form of limited continuing disclosure certificate, in substantially the form submitted to and on file with the Town Clerk, is hereby approved. The Chief Fiscal Officer Officer is hereby authorized and directed to prepare, execute and deliver such certificate on behalf of the Town.

Section 13. **Rebate Fund; Rebate Payments**. The Mayor and the Council hereby authorize the Chief Fiscal Officer Officer or any agent thereof to create a separate fund to be known as the Rebate Fund. Into such fund shall be deposited any and all moneys deemed necessary to remain in compliance with the provisions of Section 148 of the Internal Revenue Code of 1986, as amended (the "*Code*"), or any regulations promulgated thereunder. Moneys in such fund shall be segregated or (if authorized in writing by an opinion of bond counsel) commingled with other moneys of the Town. The Chief Fiscal Officer Officer is ordered and directed to employ or engage one or more arbitrage rebate consultants to calculate annually any necessary rebate amount to be paid to the United States of America. The Chief Fiscal Officer Officer is authorized and directed to pay any amounts necessary to the United States, as arbitrage rebate(s).

Section 14. **Resolution a Contract**. This resolution shall constitute a contract between the Town and the registered owners of the Bonds and shall not be repealed or amended in any manner which would impair, impede or lessen the rights of the registered owners of the Bonds then outstanding.

Section 15. **Severability**. If any section, paragraph, subdivision, sentence, clause or phrase of this resolution is for any reason held to be illegal, invalid or unenforceable, such decision will not affect the validity of the remaining portions of this resolution. The Mayor and Council hereby declare that the Town would have adopted this resolution and each and every other section, paragraph, subdivision, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of this resolution may be held illegal, invalid or unenforceable.

Section 16. **Ratification of Actions**. All actions of the officers and agents of the Town which conform to the purposes and intent of this resolution and which further the issuance and sale of the Bonds as contemplated by this resolution whether heretofore or hereafter taken shall be and are hereby ratified, confirmed and approved. Any change made in the Notice Inviting Proposals for the Purchase of Bonds which do not conform to the prior order of this Mayor and Council are hereby ratified. The proper officers and agents of the Town are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the Town as may be necessary to carry out the terms and intent of this resolution.

Section 17. **Qualified Tax-Exempt Obligations**. The Town hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. The Mayor or the Chief Fiscal Officer Officer will certify in the closing certificates that it is reasonably anticipated that the aggregate amount of qualified tax-exempt obligations (as defined in Section 265 (b)(3)(B) of the Code which will be issued for or by the Town in the current calendar year will not exceed $30,000,000.

Section 18. **Election Under American Recovery and Reinvestment Act**. If the Mayor, any member of the Council, the Manager or the Chief Fiscal Officer Officer determine it to be in the best interests of the Town, and if, and to the extent, the Bonds meet the requirements therefor under the Code, the Bonds may be qualified and sold as Build America Bonds or Recovery Zone Economic Development Bonds, with the federal tax credits paid directly to the Town, provided to the Owners of the Bonds, or stripped from the Bonds and sold separately; and the Mayor, any member of the Council , the Manager or the Chief Fiscal Officer Officer and all other officers and agents of the Town are authorized to take any action, make any modification of the documents, enter into any agreements, make any election or certifications and pay any costs necessary to provide for, or facilitate the issue and sale of the Bonds in such manner, and to comply with the requirements of the Code and the terms of the Bonds and any agreement related thereto.

Section 19. **Tax Covenants**. In consideration of the purchase and acceptance of the Bonds by the owners thereof and, as authorized by Arizona Revised Statutes, Title 35, Chapter 3, Article 7, and in consideration of retaining the exclusion of interest income on the Bonds from gross income for federal income tax purposes, the Town covenants with the owners from time to time of the Bonds to neither take nor fail to take any action which action or failure to act is within its power and authority and would result in interest on the Bonds become subject to federal income taxes.

The Town agrees that it will comply with such requirements as in the opinion of Gust Rosenfeld P.L.C. ("*bond counsel*") are necessary to prevent interest on the Bonds becoming subject to inclusion in gross income for federal income tax purposes. Such requirements may include but are not limited to making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by bond counsel; to pay to the United States of America any required amounts representing rebates of arbitrage profits relating to the Bonds; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds; and limiting the use of the proceeds of the Bonds and property financed thereby.

Section 20. **Emergency Clause**. The immediate operation of the provisions hereof is necessary for the preservation of the public peace, health and safety and an emergency is hereby declared to exist, and this resolution will be in full force and effect from and after its passage by the Mayor and Council and it is hereby except from the referendum provisions of the Constitution.

PASSED AND ADOPTED by the Mayor and Common Council of the Town of Payson, Arizona, on November __, 2009.

ATTEST:

_____
Mayor

_____
Town Clerk

APPROVED AS TO FORM:

_____
Bond Counsel

Exhibit A: Bond Form
Exhibit B: List of Projects Financed and Bond Authorization Utilized

CERTIFICATION

I, Silvia Smith, the duly appointed and acting Clerk of the Town of Payson, Arizona, do hereby certify that the above and foregoing Resolution No. ____ was duly passed by the Town Council of the Town of Payson, Arizona, at a regular meeting held on _____, 2009, and the vote was ____ aye's and ___ nay's and that the Mayor and ___ Council Members were present thereat.

DATED: November __, 2009.

_____
Town Clerk

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EXHIBIT A

(Form of Bond to be used While Book-Entry-Only System is in Effect)

Number: R-____ Denomination: _____

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Registrar (or any successor registrar) for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

TOWN OF PAYSON, ARIZONA GENERAL OBLIGATION BOND (PROJECT OF 2003) SERIES 2009

Interest Rate	Maturity Date	Original Dated Date	CUSIP
____%	July 1, 20__	_____, 2009	_____

Registered Owner: Cede & Co.

Principal Amount: _____ AND NO/100 DOLLARS ($_____)

TOWN OF PAYSON, ARIZONA (the "*Town*"), for value received, hereby promises to pay to the registered owner identified above, or registered assigns as provided herein, on the maturity date set forth above, the principal amount set forth above, and to pay interest on the unpaid principal amount at the interest rate shown above.

This bond is not subject to redemption prior to its stated maturity date.

Interest is payable on January 1 and July 1 of each year commencing July 1, 2010, and will accrue from the most recent date to which interest has been paid, or, if no interest has been paid, from the original dated date set forth above. Interest will be computed on the basis of a year comprised of 360 days consisting of twelve (12) months of thirty (30) days each.

Principal of and interest on this bond are payable in lawful money of the United States of America. Interest payments and principal payments that are part of periodic principal and interest payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in same-day funds no later than the time established by DTC on each interest or principal payment date in accordance with existing arrangements between the City and DTC.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and laws of the State of Arizona to exist, to occur and to be performed precedent to and in the issuance of this bond exist, have occurred and have been performed and that the series of bonds of which this is one, together with all other indebtedness of the Town, is within every debt and other limit prescribed by the Constitution and laws of the State of Arizona, and that due provision has been made for the levy and collection of a direct, annual, ad valorem tax upon all of the taxable property in the Town for the payment of this bond and of the interest hereon as each becomes due.

This bond is one of a series of general obligation bonds in the aggregate principal amount of $1,525,000 of like tenor except as to amount, maturity date, redemption provisions, interest rate and number, issued by the Town to provide funds to make those certain acquisitions and public improvements approved by a majority vote of qualified electors voting at elections duly called and held in and for the Town, pursuant to a resolution of the Mayor and Council of the Town duly adopted prior to the issuance hereof (the "*Resolution*") and pursuant to the Constitution and laws of the State of Arizona relative to the issuance and sale of general obligation bonds, and all amendments thereto, and all other laws of the State of Arizona thereunto enabling.

Principal and interest on this bond shall be paid from the Town's special sales tax authorized for public safety purposes; provided, however, that if the proceeds from such tax are insufficient for such purpose, then this bond and the interest hereon shall be paid from a levy and collection of ad valorem taxes on all taxable property within the Town sufficient for that purpose. The full faith and credit of the Town are hereby irrevocably pledged to the payment of this bond.

The registrar or paying agent may be changed by the Town without notice.

So long as the book-entry-only system is in effect, this bond is non-transferable. If the book-entry-only system is discontinued, this bond is transferable by the registered owner in person or by attorney duly authorized in writing at the designated office of The Bank of New York Mellon Trust Company, N.A. upon surrender and cancellation of this bond. Bonds of this issue will be issued only in fully registered form in the denomination of $5,000 of principal or integral multiples thereof.

The Town, the registrar and the paying agent may treat the registered owner of this bond as the absolute owner for the purpose of receiving principal and interest and for all other purposes and none of them shall be affected by any notice to the contrary.

The Town has caused this bond to be executed by the Mayor and attested by the Clerk, which signatures may be facsimile signatures. This bond is not valid or binding upon the Town without the manually affixed signature of an authorized representative of the registrar. This bond is prohibited from being issued in coupon or bearer form without the consent of the Town and the occurrence of certain other conditions.

TOWN OF PAYSON, ARIZONA

Mayor

ATTEST:

Clerk

FHR:jh2 1126178 11/10/09

AUTHENTICATION CERTIFICATE

This bond is one of the Town of Payson, Arizona, General Obligation Bonds, (Project of 2003) Series 2009, described in the resolution mentioned herein.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Registrar

____
Authorized Representative

- -

(INSERT INSURANCE STATEMENT HERE, IF APPLICABLE)

- -

FORM OF ASSIGNMENT

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT/TRANS MIN ACT-_______Custodian_______
(Cust) (Minor)
under Uniform Gifts/Transfers to Minors Act ___(State)

Additional abbreviations may also be used though not in list above

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

____
(Name and Address of Transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints ____________ ____, attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated ______________________

____
Note: The signature(s) on this assignment must correspond with the name(s) as written on the within registered bond in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

____
Firm or Bank

____
Authorized Signature

Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other program acceptable to the Registrar

ALL FEES AND TRANSFER COSTS SHALL BE PAID BY THE TRANSFEROR

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EXHIBIT B

ALLOCATION OF BOND PROCEEDS TO ELECTION QUESTIONS

TOWN OF PAYSON, ARIZONA
GENERAL OBLIGATION BONDS, (PROJECT OF 2003), SERIES 2009

Amount	Maturity	Election Date	Purpose
$1,525000	2015-2019	September 9, 2003	Building and equipping a Fire Station, acquiring land on which to build the fire station and acquiring fire vehicles

EXHIBIT C

WINNING BID