

RESOLUTION PRELIMINARILY AUTHORIZING THE ISSUANCE
OF ADDITIONAL BONDS OF THE SAN LUIS
MUNICIPAL PROPERTY CORPORATION

WHEREAS, San Luis Municipal Property Corporation, an Arizona nonprofit corporation (the "Corporation"), was organized and established as a nonprofit corporation for the purpose of assisting the Town of San Luis, Arizona (the "Town") by financing the acquisition and construction of real and personal property for use by the Town; and

WHEREAS, the Corporation is authorized and empowered to make contracts and incur liabilities appropriate to enable it to accomplish any or all of its purposes; to borrow money for its corporate purposes; to issue its bonds; and to secure such bonds by pledge of all or any part of its property and income; and

WHEREAS, the Town has previously requested that the Corporation undertake the financing of the costs of acquiring, constructing and equipping a building suitable for use as a public library (the "Project"); and

WHEREAS, the Corporation, pursuant to said request issued \$75,000 San Luis Municipal Property Corporation Lease Revenue Bonds, Series 1984 (Town of San Luis Municipal Library Project) (the "Bonds"); and

WHEREAS, there are additional costs related to the constructing, acquiring and installing of the Project; and

WHEREAS, the Corporation has preliminarily requested the Town to consider authorizing the Corporation to issue its additional bonds (the "Additional Bonds") pursuant to the Indenture of Trust dated as of February 1, 1984 (the "Indenture") by and between the Corporation and the Valley National Bank of Arizona, as trustee (the "Trustee").

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF SAN LUIS, ARIZONA, THAT:

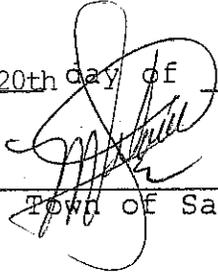
Section 1. The Mayor and Council of the Town hereby preliminarily find and determine that the financing of the costs of acquisition, construction and equipping of the Project and the financing thereof through the issuance and sale by the Corporation of its Additional Bonds will enhance the standard of living within the Town and within the State of Arizona.

Section 2. Subject to compliance with the conditions set forth in Section 2.10 and 2.11 of the Indenture and Section 4.2 of the Agreement (as defined in the Indenture), the issuance of Additional Bonds is hereby preliminarily approved.

Section 3. Such approval as is herein given, is subject to the further final approval by the Mayor and Council of the Town of the forms, terms and provisions of such supplemental documents as are required by the Indenture.

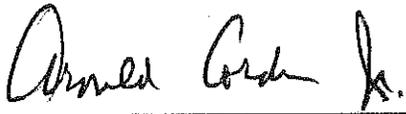
Section 4. The immediate operation of this Resolution is necessary for the preservation of the public health and welfare and an emergency is hereby declared to exist, and this Resolution shall be in full force and effect from and after its passage and approval by the Mayor and Council of the Town of San Luis, Arizona, as required by law, and it is hereby exempt from the referendum provisions of the Constitution and laws of the State of Arizona.

PASSED AND ADOPTED this 20th day of June, 1984.



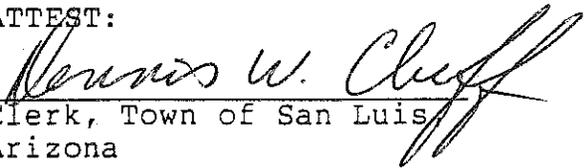
Mayor, Town of San Luis, Arizona

APPROVED AS TO FORM:

By: 

Town Attorney

ATTEST:



Clerk, Town of San Luis
Arizona