



OFFICE OF THE
MAYOR
CITY OF SAN LUIS

Resolution

RESOLUTION NO. 714

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN LUIS, ARIZONA DECLARING ITS INTENT IN THE ADOPTION OF RESOLUTION NO. 709

WHEREAS, the City Council of the City of San Luis, Arizona previously adopted Resolution No. 709, A Resolution of the City Council of the City of San Luis, Arizona Preliminarily Approving the Issuance of the Taxable Industrial Revenue bonds of the Industrial Development Authority of the City of San Luis, Arizona in an Aggregate Principal Amount Not to Exceed \$8,700,000.00 on the 10th day of January 2007;

WHEREAS, it was the intent of the City Council to approve a pledge of the City's excise taxes municipal revenues of the City of San Luis to provide additional security for the bonds secure payment of the bonds authorized by Resolution No. 709;

WHEREAS, the City's pledge of excise taxes will be effectuated by the execution of an Intergovernmental Pledge Agreement between the City and the Industrial Development Authority of the City of San Luis, Arizona:

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the City of San Luis, Arizona as follows:

Section 1: That the Mayor and City Council hereby clarifies the record by stating that it was its intent and purpose to pledge the excise taxes municipal revenues of the City of San Luis to secure payment of the bonds authorized by Resolution No. 709 of the City of San Luis as part of the adoption of said resolution.

Section 2: That such excise taxes are hereby pledged as security for such bonds.

Section 3: That the authority to approve the form of the Intergovernmental Pledge Agreement to effectuate such pledge is hereby delegated to the City Attorney.

Section 4: That the Mayor or his authorized designee is hereby authorized to execute the Intergovernmental Pledge Agreement on behalf of the City.

Passed and adopted this 8th day of February 2007



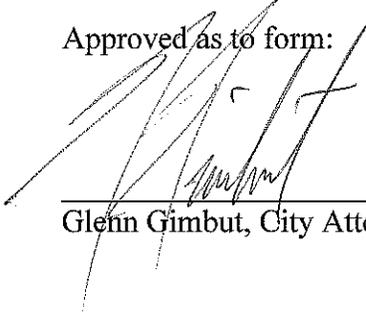
Juan Carlos Escamilla, Mayor

Attest:



Sonia Sanchez, City Clerk

Approved as to form:



Glenn Gimbut, City Attorney