August 15, 1946

LAW LIBRARY
ARIZONA ATTORNEY GENERAL

Mr. Tom Elliott
City Attorney, Tucson
Tucson, A r i z o n a

Dear Mr. Elliott:

In accordance with your request we have examined the following documents pertaining to the refinancing of a previously outstanding note of the City of Tucson, issued pursuant to the Municipal Housing Law of Arizona and in the sum of $711,000.00 payable on the 27th day of August, 1946:

1. Transcript showing proceedings taken for the organization of the issuer.

2. General Certificate.

2A. Encumbency Certificate.

3. Copy of the Contract for (a) Loan and Annual Contributions or (b) Financial Assistance.

4. Transcript showing proceedings taken for execution of said Contract.

5. Certificate as to Contract and Loan interest rate.

6. Affidavit of publication of Notice of Sale in THE DAILY BOND BUYER.

7. Certificate as to obligations of Issuer outstanding or on deposit.

8. Transcript showing proceedings taken for sale, issuance and delivery of temporary loan notes; and execution of Requisition Agreement and Advance Loan Note.

8A. Transcript Showing Proceedings taken for issuance of Advance Loan Note.

9. Certified copies of documents sent to paying agent by the Issuer.

10. Certificate as to legislation.

11. Executed Signature Certificate relating to Advance Loan Note.

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We have found the above documents to be in proper form and order and that the proceedings reflected therein conform to the provisions of the Municipal Housing Law of Arizona (Sections 16-1001 to 16-1031, inclusive, Arizona Code Annotated 1939) and said proceedings are regular in form.

We have examined the proposed form of the temporary loan note which is to be in the sum of $600,000.00 and to be dated the 20th day of August, 1946, with interest at the rate of .55% per annum, principal and interest payable on the 4th day of November, 1947, the maturity date of the proposed note. This temporary loan note is an obligation issued by the City of Tucson pursuant to the Municipal Housing Law of Arizona and for the purpose of refinancing the note mentioned in Paragraph 1. We are of the opinion that the proposed form of temporary loan note and the proceedings under which it was issued, are in proper order and form and are in accordance with the Constitution and Laws of Arizona.

If you will furnish us with the original note, when executed, we will, if said original note is executed in the same form and manner as the proposed form we have examined, furnish a certificate to you as required by Section 16-1015, Arizona Code Annotated 1939.

The original note may be furnished for proper certification after delivery to the Southern Arizona Bank & Trust Company on the 20th day of August, 1946.

Very truly yours,

John L. Sullivan, Attorney General

John W. Reed, Chief Assistant Attorney General

Burr Sutter, Assistant Attorney General