

RESOLUTION OF THE
WHITE MOUNTAIN APACHE TRIBE OF THE
FORT APACHE INDIAN RESERVATION

ESTABLISHING A MULTI-FAMILY HOUSING ACQUISITION PROGRAM AND PROVIDING FOR THE FINANCING OF ALL OR A PORTION OF THE COSTS THEREOF BY THE ISSUANCE OF THE TRIBE'S REVENUE BONDS AT SUCH TIME AS SHALL BE APPROPRIATE.

- WHEREAS, the White Mountain Apache Tribe of the Fort Apache Indian Reservation, Arizona (the "Tribe") is an Indian tribe created pursuant to the provisions of Section 16 of the Indian Reorganization Act of 1934, as amended; and
- WHEREAS, pursuant to the Amended Constitution and Bylaws of the Tribe (the "Constitution") the governing body of the Tribe is the White Mountain Apache Tribal Council (the "Council"); and
- WHEREAS, the Council, pursuant to the Constitution is authorized, for and on behalf of the Tribe, to negotiate, make and perform contracts and agreements of every description, to manage all economic affairs and enterprises of the Tribe and to borrow money from any source; and
- WHEREAS, the Council, for and on behalf of the Tribe, desires to establish and implement a multi-family housing acquisition program whereby the Tribe will acquire multi-family housing projects (apartment projects) in various areas of the United States of America (the "Program"); and
- WHEREAS, in order to finance the Program, the Tribe will issue tax-exempt revenue bonds in the amount of up to and including \$750,000,000; and
- WHEREAS, the net income and gains realized by the Tribe from the Program will be used to fund tribal governmental programs, operations and functions designed to address the health, safety, education, housing, employment, cultural and social service needs of the Tribe and its members and for other public purposes promoting the general welfare of the Tribe and its members; and
- WHEREAS, this resolution is an affirmative official action of the Tribe towards the establishment and implementation of the Program and the issuance of the revenue bonds as contemplated herein.

BE IT RESOLVED by the Tribal Council of the White Mountain Apache Tribe, as follows:

Section 1. The Council hereby finds and determines that the establishment and implementation of the Program will promote the health, safety, education, housing, employment, cultural and social service needs of the Tribe and its members and for other public purposes promoting the general welfare of the Tribe and its members.

Section 2. There are hereby authorized to be issued, and the Council hereby determines to issue revenue bonds (the "Revenue Bonds"), in one or more series, in an aggregate principal amount of up to and including \$750,000,000, but not exceeding the cost of financing the Program, as estimated at the time of issuance of each series of Revenue Bonds, and to expend the Revenue Bond proceeds to finance all or a portion of the costs of the Program.

Section 3. From the net proceeds of the Revenue Bonds, the Tribe shall acquire multi-family housing projects (apartment projects) located in various areas in the United States of America and the net income and gains realized by the Tribe from the Program shall be used to fund tribal governmental programs, operations and functions designed to address the health, safety, education, housing, employment, cultural and social service needs of the Tribe and its members and for other purposes promoting the general welfare of the Tribe and its members and for other public purposes promoting the general welfare of the Tribe and its members.

Section 4. The Revenue Bonds shall be tax-exempt limited obligation revenue bonds issued pursuant to the Indian tribal Governmental Tax Status Act of 1982, as amended, and other applicable provisions of the Internal Revenue Code of 1986, as amended, and shall bear such dates, mature at such time or times, bear interest at such rate or rates and contain such other items or provisions as shall be determined by subsequent action of the Council.

Section 5. The Chairman of the Council and the other officers, employees and agents of the Council and the Tribe are hereby authorized to proceed with the implementation of the Program, including making application to the Bureau of Indian Affairs and the

negotiation of further agreements with respect thereto, subject only to the condition that all such agreements shall be in written form and approved by resolution of the Council pursuant to the Constitution and such other provisions as may be required by federal law.

Section 6. The investment banking firms of Capital Markets Corporation and Prudential-Bache Securities are hereby designated as the Underwriters for the Revenue Bonds to be issued to finance the Program and the Chairman and Secretary of the Council are hereby authorized and directed to enter into a letter agreement reflecting such appointment.

Section 7. The law firm of Haynes & Miller, Washington, D.C., is hereby appointed as Special Tax Counsel for the Revenue Bonds to be issued for the Program and the Chairman and Secretary of the Council are hereby authorized and directed to enter into a contract with respect to such services.

Section 8. The law firm of O'Connor, Cavanaugh, Anderson, Westover, Killingsworth & Beshears, P.A., Phoenix, Arizona, is hereby appointed as Bond Counsel for the Revenue Bonds to be issued for the Program and the Chairman and the Secretary of the Council are hereby authorized and directed to enter into a contract with respect to such services.

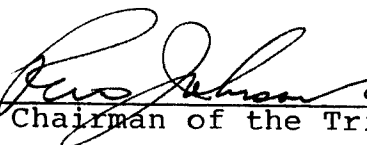
Section 9. All actions heretofore taken by the Chairman of the Council and the other officers, employees and agents of the Council and the Tribe with respect to the Program prior to the date hereof are ratified and confirmed.

Section 10. This resolution evidences the intent of the Council to issue, for and on behalf of the Tribe, tax-exempt revenue bonds for the Program under Sections 103 and 7871 of the Internal Revenue Code of 1986, as amended, subject to the agreements between the Tribe and all other parties on particular provisions of the financing and of the Program and shall constitute "official action" with respect to the Revenue Bonds.

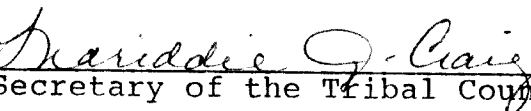
Section 11. This resolution shall take effect immediately.

The foregoing resolution was on July 23, 1987, duly adopted by a vote of FIVE for and ONE against by the Tribal Council of the White Mountain Apache Tribe, pursuant to authority vested in it by Article V, Section 1 (b),(i),(l) and (u) of the Amended Constitution and Bylaws of the Tribe, ratified by the Tribe June 27, 1958, and approved by the Secretary of the Interior on May 29, 1958, pursuant to Section 16 of the Act of June 18, 1934 (48 Stat. 984).

WHITE MOUNTAIN APACHE TRIBAL COUNCIL

By 
Chairman of the Tribal Council

ATTEST:

By 
Secretary of the Tribal Council

RES1:01

RECEIVED

AUG 3 1987

Fort Apache Indian Agency
Whiteriver, Arizona