

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

WHEREAS, the Department of Housing and Urban Development (HUD) has approved and funded construction of 35 low rent houses on the Fort Apache Indian Reservation at Whiteriver, Arizona, and

WHEREAS, the White Mountain Apache Tribe will serve as prime contractor for the project, and

WHEREAS, HUD requires the prime contractor to post bond in the amount of ten per cent (10%) of the total construction costs (\$615,873.00 and bond in amount of \$62,000.00), and

WHEREAS, the Tribal Council elects to purchase a \$100,000.00 Time Certificate of Deposit instead of a \$62,000.00 Time Certificate of Deposit because of the additional 2% compounded interest received from a \$100,000.00 denomination Time Certificate of Deposit.

BE IT RESOLVED that this resolution authorizes purchase, from Tribal funds, a \$100,000.00 one year Time Certificate of Deposit from the First National Bank of Arizona (Pinetop Branch) and said Time Certificate of Deposit to be drawn in favor of the Superintendent, Fort Apache Agency in trust for the White Mountain Apache Tribe.

BE IT FURTHER RESOLVED that the subject Time Certificate of Deposit be placed in an escrow account with the First National Bank of Arizona acting as escrow agent with an escrow agreement between the Tribe and HUD stating that in the event of non compliance of the construction contract, the escrow agent is authorized to pay HUD for non compliance from the escrow amount upon maturity of the Time Certificate of Deposit.

BE IT FURTHER RESOLVED that the Tribal Council requests HUD to formally waive Part 2 of A/C contract, Section 112 performance payment and approve the bonding procedure described herein.

The foregoing resolution was on July 8, 1970 duly adopted by a vote of 9 for and 0 against by the Tribal Council of the White Mountain Apache Tribe, pursuant to authority vested in it by Article V, Section 1 (k) of the Amended Constitution and By-Laws of the Tribe, ratified by the Tribe June 27, 1958 and approved by the Secretary of the Interior on May 29, 1958, pursuant of June 18, 1934 (48 Stat. 984).

Rescinded by
Resolution No. 70-117

Frederick B. Bradley, Jr.
Chairman of the Tribal Council

Mary C. Goodfill
Secretary of the Tribal Council

JUL 17 1970