



Dolores "Dodie" J. Doolittle
Pinal County Treasurer

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MEMORANDUM

TO: All Pinal County Political Subdivisions

FROM: Dolores "Dodie" J Doolittle, Pinal County Treasurer

RE: Line of Credit – Letter of Declaration

DATE: October 23, 2013

The enclosed Declaration Letter is for districts that will be issuing less than \$10 million in tax exempt debt during the calendar year that is required by Pinal County's servicing bank. If the letter is not returned or if your district will be issuing more than \$10 million in tax exempt debt, the district will be charged a higher rate of interest when borrowing against the line of credit.

Please have the form signed by the Board of Directors and returned by December 13th, 2013 to ensure the viability of your line of credit.

Please contact our office with any questions or concerns.
(520) 866-6437 Lori.Ashford@pinalcountyz.gov .

LETTER OF DECLARATION

In compliance with the Tax Reform Act of 1986, the Governing Board (the "Governing Board") of the **SAN MANUEL/MAMMOTH USD #8** (the "Borrower") hereby requests that Wells Fargo Bank, National Association ("Wells Fargo") to issue a line of credit (the "Credit Line") as directed by the Pinal County Treasurer's Office. The line of credit is designated as qualified tax-exempt obligations pursuant to Section 265 of the Internal Revenue Code of 1986.

We are reasonably sure that the **SAN MANUEL/MAMMOTH USD #8**

☐ Will issue LESS than \$10 million in total debt during the 2014 calendar year.

☐ Will issue MORE than \$10 million in total debt during the 2014 calendar year.

Such debt will include all tax-exempt bonds, lease-purchase agreements, registered warrants, and any other form of tax-exempt debt.

By executing this Letter of Declaration, the Governing Board hereby acknowledges and agrees to annually file I.R.S. Form 8038 G or 8038 GC, as applicable (or any successor form or forms the I.R.S. may require), pertaining to the Credit Line not later than the 15th day of the 2nd calendar month after the close of the calendar quarter in which the first Advance is made to Borrower under the Credit Line, and to forward a copy thereof to Wells Fargo immediately upon request.

Sincerely,

President

Member

Member

Member

Done at a Legally Convened Board Meeting this ____ day of _____, 2013, or if no such Board Meeting was held, the Governing Board shall attach a copy of the Minutes and Agenda pursuant to which the President and Members signing above were elected or appointed to their respective offices.

When complete please mail original to:

**Pinal County Treasurer
PO Box 729
Florence, AZ 85132**