

Opinion No. [30-81]

March 10, 1930

BY: J. A. MILLER, Assistant Attorney General

TO: Ruth F. Garnes, County Superintendent of Schools, Mosquero, New Mexico.

SCHOOLS -- May not sell bonds at private sale.

OPINION

This will acknowledge receipt of yours of the 6th inst. in which you make reference to your attempt to sell school bonds in the amount of \$ 1,000.00 for School District No. 19, in which attempt you did not succeed in getting bids. You now ask whether it would be proper to make this sale privately to a local individual who did not file a bid on the date of sale as specified in the notice.

Your attention is directed to chapter 201 of the Session Laws of 1929, especially to section 3, which now appears as 16-103 of the Compilation of 1929. This section prescribes the manner of advertising and sale and specifically says "all such bonds shall be sold at public sale" and further specifically provides "no sale of bonds shall be made under any other circumstances." It would appear that the legislature might well have made a provision to meet the situation in which you find yourself. However, the legislature failed to do so and we may not legislate. As to just what a court might hold in a proper proceeding involving this question, I am not prepared to say. However, I do not deem it safe to sell these bonds at a private sale in face of the specific provisions of the statute.

SCHOOLS

BOND ELECTIONS

Procedure and Forms

"For the erection of school buildings and purchase of school grounds of the state shall have the power to issue negotiable bonds of the district. . . ." 120-701, Codification of 1929.

Two separate and distinct procedures are involved.

I. The procedure by which the right to issue bonds is acquired, and

II. The procedure for advertising and issuing.

It is important and essential that there be a substantial compliance with statutory procedure. For the use of the Department of Education and the guidance of school authorities we here compile a program of procedure and set of forms, with notes, to meet requirements of statutes as amended to date. This program is arranged chronologically in the form of a transcript of proceedings in which references are to the Codification of 1929.

Item 1. The Petition (sec. 120-702)

The undersigned, qualified voters of School District No. ____ County of ____, New Mexico, and who have paid a property tax therein within the preceding year petition the ____ (Bd. of Co. Com., City Council, or Bd. of Trustees as the case may be) to call a special school bond election in said district for the purpose of voting upon the following questions:

1. Shall the said district vote its bonds in the total sum of ____?

The said bonds to be issued for the purpose of:

- (a) Erecting and furnishing school buildings.
- (b) Purchase of school grounds.

STATE OF NEW MEXICO

ss.

County of ____

____, being first duly sworn, on oath deposes and says that he is, and for ____ years has been, a resident of the County of ____ in the State of New Mexico; that he knows, of his own knowledge, that the foregoing petition contains the genuine signatures of qualified electors of ____ School District ____ in the said county; that he has made an investigation as to the combined vote cast in said district at the last preceding general election for governor, and from such investigation, he finds that ____ votes were so cast in said district; that the County Treasurer's books show that signers of the petition to the number of ____ paid a property tax in the said district during the preceding year.

SUBSCRIBED AND SWORN to before me this ____ day of ____ A. D., 193].

My commission expires ____ (Notary Public.)

Item 2.

Notice To State Tax Commission (Sec. 33-3801)

State Tax Commission,

Santa Fe, New Mexico.

Gentlemen:

You are hereby notified that School District No. ___ County, New Mexico, has in contemplation the issuing of school district bonds in the sum of \$ ___. Will you kindly furnish us with such information as is required by Section 33-3802, Codification of 1929?

Title ___

PROCEEDINGS OF ___ AT MEETING HELD ___ DAY OF ___, 19__

The meeting was called to order at ___ at the hour of ___ on the ___ day of ___ 19__
Those present were: ___

A petition was presented signed by ___ qualified voters School District No. ___, County of ___, New Mexico, asking this body to call a special school bond election in the said district for the purpose of voting upon the following questions:

Shall the said district vote its bonds in the total sum of \$ ___?

Said bonds to be issued for the purpose of ___

The petition was carefully examined and found to be sufficient. It was found that the signatures of the signers, to the number of ___ were genuine, and that all of such signers were qualified electors of said district, who paid a property tax therein during the preceding year. It was also found that the said number of signers is more than 10% of the combined vote cast in the said district, at the last preceding election for Governor, which said combined vote, as shown by the official canvass in the office of the Secretary of State in the State of New Mexico, was ___ votes.

At the conclusion of such examination, the following resolution was passed by the following vote:

"Whereas, petition for the calling of an election to vote on issuance of bonds for school purposes in School District No. ___, County of ___, New Mexico, has been presented, and found to be in accordance with law;

Now, Therefore, it is resolved that an election for said purposes shall be held in said district on the ___ day of ___, 19__

Ayes: ___ (Names of members voting affirmatively)

Nays: ___ (Names of members voting negatively.)

Done this ___ day of ___ 19__."

It was also further ordered that a copy of the foregoing resolution be published in ___, a newspaper of general circulation in said district, at least 15 days before the date set for the said election, and that, thereafter, in case there is no attack upon the validity of the said petition, or the above resolution, that further notice be published and posted in conformity with Section 120-705 Codification of 1929.

It was also further ordered that ___ and ___ and ___ be and the same hereby are appointed as election judges to serve at said election without pay, after having taken the oath prescribed by Section 41-319, Codification of 1929.

It is further ordered that the form of the ballots to be used at said election shall conform to Section 120-706, Codification of 1929.

There being no further business the meeting adjourned.

Note: (See that the above minutes of the meeting are actually placed in the records of the Board. THE DATE SET FOR ELECTION MUST BE NOT LESS THAN 30 DAYS NOR MORE THAN 50 DAYS AFTER THE DATE OF THE RESOLUTION.) All publications must also be made in Spanish provided there is a newspaper published in Spanish in said county. 120-1426, Code of 1929. If there is no newspaper published in Spanish in the county that fact should be made to appear in the transcript.)

Item 4.

Notice of Special School Bond Election (120-705)

___ SCHOOL DISTRICT ___

COUNTY, NEW MEXICO.

NOTICE IS GIVEN that on the ___ day of ___ A. D. 193___ there will be held in School District No. ___, County of ___, New Mexico, an election for the purpose of determining whether said district shall become indebted in the total sum of ___ dollars (\$ ___) and issue bonds therefor for the purpose of ___

Said election shall be held at ___ within said district, between the hours of 8:00 A. M. and 6:00 P. M. (SEAL)

ATTEST: ___

Item 5.

Affidavit of Posting.

STATE OF NEW MEXICO

County of ___

ss.

___ being first duly sworn, says that he is the Secretary of ___, and that he posted the above and foregoing notice of election in five conspicuous places in the school district ___ County of ___, State of New Mexico, five days prior to the date set for holding such election, and that the said notices remained posted until the day of election.

Subscribed and sworn to before me, a Notary Public, in and for ___ County, New Mexico, this ___ day of ___ 19__.

___ (Notary Public.)

My commission expires:

Item 6.

Form of Ballot (120-705)

BOND ELECTION FOR ___ SCHOOL DISTRICT

County of ___, New Mexico. FOR THE ISSUANCE OF BONDS OF THE

DISTRICT IN

TOTAL SUM OF ___

DOLLARS (___) FOR THE PURPOSE OF

AGAINST THE ISSUANCE OF BONDS OF THE

DISTRICT IN THE

TOTAL SUM OF ____
DOLLARS (____) FOR THE PURPOSE OF

Item 7.

Oath to be Taken by Election Judges.

STATE OF NEW MEXICO

ss.

County of ____

____ SCHOOL DISTRICT ____

I, ____, swear impartially to discharge the duties of judge of the present election, according to law and to the best of my knowledge, so help me God.

SUBSCRIBED AND SWORN to before me this ____ day of ____ A. D. 193____.

My commission expires ____.

____ (Notary Public.)

Item 8.

Certificate of Election Judges.

The undersigned duly appointed election judges have counted the vote cast at election for school district No. ____, County of ____, New Mexico, held on the ____ day of ____ 19__ and find the result as follows:

FOR the issuance of said bonds for)

) (a) ____

the purpose of) (b) ____

there were cast ____ votes.

) (a) ____

AGAINST the issuance of said bonds)

for the purpose of) (b) ____

there were cast ____ votes.

____ (Judges of Election)

Note: Two separate questions may be submitted in the petition and in the election in which case the vote thereon shall be separately counted, canvassed and certified. (Sec. 120-702)

Item 9.

Certificates of Canvass. Sec. 120-709.

MEETING HELD ____ DAY OF ____, 19__ TO CANVASS RESULT OF THE ELECTION.

The meeting was called to order at ____ at the hour of ____ on the ____ day of ____ 19__ for the purpose of canvassing the result of the election held in School District ____ on the ____ day of ____, 19__

Those present were:

An inspection was made of the ballots cast at the said election, and also of the certificates of the judges who served at said election, which said certificate was ordered filed.

On the completion of such inspection, the following certificate of the canvassing of the result of the

election was made and ordered entered in the record:

"The undersigned authority certifies that it canvassed the returns of a special school district election held on the ____ day of ____, 19__ in School District No. ____, County of ____, New Mexico, and finds the result of said election to be as follows:

Ballots legally cast for the issuance of school bonds in the total sum of \$ ____ for (a) ____ (b) ____ were ____.

Ballots legally cast against (a) ____ (b) ____ were ____.

Dated this ____ day of ____ 19__

It was further ordered that within five days from the date of this meeting, a copy of said certificate be published as required by law.

There being no further business, the meeting then adjourned.

Note: THIS MEETING MUST BE HELD WITHIN 10 DAYS AYTER THE ELECTION and THE CERTIFICATE PUBLISHED WITHIN 10 DAYS THEREAFTER. Section 120-709; 120-710.

Item 10.

Certificate of no Action Pending in District Court (120-713)

STATE OF NEW MEXICO

ss.

County of ____

The undersigned certifies that the records of my office disclose no pending suit or action against ____ (Authority issuing or to issue bonds.) or its members, attacking, or any judgment of record invalidating, the right of said authority to issue bonds under an election held in School District No. ____, County of ____, ____ 19__.

____ (Clerk of District Court.)

(SEAL)

Note: HAVE THE COUNTY CLERK AS EX-OFFICIO CLERK OF THE DISTRICT COURT EXECUTE THE ABOVE CERTIFICATE AND PLACE ON IT THE SEAL OF THE COURT.

Item 11.

Authentication of Transcript.

STATE OF NEW MEXICO

ss.

County of ____

____ Chairman, and ____ Secretary of ____ being first duly sworn say that the minutes contained in Items 1 and 9 of the foregoing transcript are true and complete minutes of the meetings mentioned therein, as the same remain on file and of record in the office of the said _____. It is further certified that the petition mentioned in Item 1 of the foregoing

transcript, and the certificate mentioned in Item 8 of the foregoing transcript are true and complete copies of the original documents, as the same remain on file, and of record, in the office of said _____. Affiants further say that the ballot appearing in Item 6 of the foregoing transcript is an actual sample of the ballots used at the election.

____, Chairman.

____, Secretary.

Subscribed and sworn to before me this ____ day of ____, 19__.

____ (Notary Public.)

My commission expires ____.

Item 12.

Treasurer's Certificate.

I, the undersigned duly qualified and acting Treasurer of the County of ____, State of New Mexico, do hereby certify that the assessed valuation of School District ____ County of ____, State of New Mexico, is \$ ____ and that the present total indebtedness of said district is \$ ____.

____ (County Treasurer.)

Item 13.

Certificate of Attorney General.

Office of Attorney General of New Mexico.

Santa Fe.

This is to certify that I, ____, Attorney General of the State of New Mexico, have carefully investigated the legality of the election and proceedings for a bond issue of \$ ____ by School District No. ____, comprising the village of ____ and the territory annexed thereto for school purposes in ____ County, New Mexico as shown by the attached transcript items 1 to 12 inclusive, and that I find the said election and proceedings to be in all respects legal, and that the bonds issued in pursuance thereof will be the valid obligations of said School District, and I hereby approve the attached transcript on the ____ day of ____, 19__.

____ (Attorney General.)

Note: A complete transcript should be made in triplicate covering all proceedings, with required certificates and affidavits of publications, and sent to the Attorney General. Originals should not be sent except that the certificates of authentication should be originals. Upon approval the Attorney General will file one transcript with the State Tax Commission, retain one in his own files, and return one to the board submitting it. Section 33-3802.

Item 14.

Resolution Authorizing Sale of Bonds.

STATE OF NEW MEXICO

ss.

County of ____

The ____

(Here insert Board of Co. Comm., Bod. of Trustee or City Council) met in ____ session at ____, its regular place of meeting, on this ____ day of ____ A. D., 19____, at the hour of ____ o'clock ____ M.

There were present at said meeting the following members of the Board:

____, President.

____, Secretary.

____, Clerk.

____)

)

____) Members

)

____)

Thereupon it appearing that at the school bond election held in said District on the day of ____ 19__ a majority of the qualified electors voting at said election approved the issuance of the bonds of said district in the sum of ____ dollars (\$ ____), for the purpose of ____ and it being necessary for the Board to authorize notice of sale of bonds, it was moved by member ____ seconded by member ____ and unanimously carried, that the

County Treasurer be authorized to publish notice of sale of said bonds in ____, a newspaper of general circulation throughout the county, and in ____ a financial newspaper published in the City of New York, which notice shall be in substantially the following form:

NOTICE OF SALE OF SCHOOL BONDS

SCHOOL DISTRICT NO. ____ COUNTY OF ____, N.M.

Public notice is hereby given that on the ____ day of ____, A. D. 19__, at the hour of ____ o'clock ____ M., at the office of the County Treasurer of ____ County, New Mexico, the county treasurer of the said county will receive sealed bids for the purchase of the bonds of School District No. ____, ____ County, New Mexico, said bonds being of a series of bonds numbered from one to ____, inclusive, of the denomination of ____ dollars each, aggregating ____ dollars, dated the ____ day of ____, A. D., 19__, due and payable as follows: ____ and shall bear interest at the rate not exceeding ____% per annum, payable ____, both principal and interest being payable at the office of the State Treasurer of the State of New Mexico, or at such other place as the bidder may elect.

Each bidder must submit a bid specifying,

- (a) the lowest rate of interest at which the bidder will purchase said bonds at par.
- (b) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds.

None of such bonds will be sold at less than par and accrued interest to the date of delivery to the purchaser nor will any discount or commission be allowed or paid on the sale of such bonds. Each bid shall be accompanied by a deposit of 5% of the amount bid, either cash or certified check drawn on a solvent bank or trust company, payable to the order of the County Treasurer of said county, New Mexico, as a guaranty that the bonds will be taken by the bidder if his bid is accepted, and to be forfeited if the successful bidder shall fail or neglect to complete the purchase of said bonds within thirty days following the acceptance of his bid. Only unconditional bids will be considered and the right is reserved to reject any or all bids.

____ (County Treasurer.)

Resolution Authorizing Sale of Bonds.

STATE OF NEW MEXICO

ss.

County of ____

The ____

(Here insert Bd. of Co. Comm., Bd. of Trustees or City Council) met in special session, at ____, New Mexico, on this ____ day of ____, A. D., 19__, at the hour of ____ o'clock ____M.

There were present at said meeting the following members of the Board:

____, President.

____, (Secretary)

(Clerk)

____)

)

____) Members

)

____)

Thereupon bids for the bonds of ____ School District ____, ____ County, were duly opened by ____ County Treasurer and considered by the Board. It appearing that the bid of ____ of ____ was the highest and best responsible bid for the bonds of said district, in the aggregate sum of ____ dollars (\$ ____), bearing date the first day of ____, A. D., 19__, and that said bid was not less than par and accrued interest to the date of delivery, it was moved by Member ____, seconded by Member ____, and upon vote, unanimously carried, that the said bonds be and the same are hereby, awarded to ____, the highest and best responsible bidder therefor.

Thereupon the following resolution was introduced, duly considered and on motion unanimously adopted, all the Members of said Board present at said meeting voting in favor thereof which resolution is as follows:

RESOLUTION

WHEREAS, in accordance with law, the question of issuing the negotiable coupon bonds of ____ School District No. ____, ____ County, in the aggregate amount of ____ Dollars (\$ ____), for the purpose of ____ was duly submitted to the qualified electors thereof on the ____ day of ____ A. D., 19__; and

WHEREAS, a majority of the duly qualified electors of said district, voting upon said proposition, voted in favor thereof, the result of said election having been duly declared

and published by the ____ (Here insert Bd. of Co. Comm., Bd. of Trustees or City Council)

NOW, THEREFORE, BE IT RESOLVED by the ____ (Here insert Bd. of Co. Comm., Bd. of Trustees or City Council)

1. That said ____ (Co. School Bd., Bd. of Education, or Union H. S. Bd.) issue the negotiable coupon bonds for and on behalf of said district in the sum of ____ dollars (\$ ____), payable in lawful money of the United States of America of the present standard of weight and fineness, due and payable ____ with interest at the rate of ____ per centum per annum, payable (annually) (semi-annually), on the ____ day of ____ and the ____ day of ____ in each year, both principal and interest payable at the office of the State Treasurer, or at ____ in the City of New York, U.S. A.; said bonds shall consist of ____ bonds in the denomination of \$ ____, each numbered consecutively, commencing with number 1, and each bond shall have interest coupons attached thereto, evidencing the semi-annual interest accruing thereon, which coupons shall bear the facsimile signatures of the President and (Secretary) (Clerk) and when so executed shall be taken and deemed to be the valid obligations of said district evidencing the interest on said bonds.

2. That said bonds and the coupons thereto attached shall be in substantially the following form:

Item 16.

Note: (This is a form of bond for Rural School Districts) (Easily modified for Municipal Districts or Union H. S. Districts)

UNITED STATES OF AMERICA

STATE OF NEW MEXICO

COUNTY OF ____

SCHOOL DISTRICT NO. ____

(OR MUNICIPALITY)

School District Bond

No. ____ \$ ____

The Board of Education of the County of ____, State of New Mexico, on the faith, credit and behalf of the school district above mentioned, hereby acknowledges said district indebted and promises to pay to the bearer ____ years from the date hereof, the sum of ____ DOLLARS, in lawful money of the United States of America, with interest thereon

from the date hereof at the rate of ___ per centum per annum, payable (annually) or (semi-annually), on the ___ days of ___ and ___, each year, coupons therefor being attached hereto, both principal and interest being payable upon presentation and surrender of this bond or the proper coupon at the office of the State Treasurer of the State of New Mexico, or at ___ at ___ at the option of the holder hereof.

This bond is one of a series of bonds numbered one to ___, inclusive, of the denomination of ___ dollars each, aggregating ___ dollars, and was duly authorized by the legally qualified voters of said district at an election held on the ___ day of ___, A. D. 19___, the "Transcript of bond proceedings," therefor being approved by the Attorney General of the State of New Mexico, on the ___ day of ___, A. D., 19___.

This bond is issued under the provisions of Chapter 148, Laws 1923, State of New Mexico, and Acts amendatory thereof, including chapter 201, Laws of 1929, and all acts, matters and things required to occur, be done and performed legally to issue said bond, have duly occurred, happened, been done and performed, and it is certified, recited and warranted that the total indebtedness of said district, including that of this bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of New Mexico.

This bond is redeemable by the authority issuing it, any time after ___ years from its date, by paying the principal and accrued interest, and giving public notice of redemption, and thereafter this bond shall cease to bear interest.

The date of this bond is ___, A. D., 19___.

IN TESTIMONY WHEREOF, the said County Board of Education, State of New Mexico, has caused the seal of said Board to be hereto affixed and this bond to be signed by the President and (Secretary) (Clerk) of said Board.

___ (President.)

(SEAL)

___ (Secretary) (Clerk)

(For use with bonds of rural district)

(Interest Coupon)

No. ___ \$ ___

On the first day of ___, 19___, the County Board of Education, of ___ County, State of New Mexico, for and on the faith, credit and behalf of ___ District ___, ___ County of ___, State of New Mexico, hereby promises to pay to bearer, at the office of the State

Treasurer of the State of New Mexico, or at ___ at the option of the holder hereof, ___ dollars being interest then due on the bond of said district dated ___ 19__.

No. ___

___ (Secretary.)

___ (President.)

REGISTRATION CERTIFICATE

IT IS HEREBY CERTIFIED by the undersigned, the duly elected, qualified and acting (Secretary) (Clerk) of the ___ Board of Education, State of New Mexico, that this bond has been duly registered in my office in a book provided for that purpose, in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Board, at ___, New Mexico, this ___ day of ___, A. D., 19__.

___ (Secretary Board of Education) (Clerk)

(SEAL)

3. Said bonds when executed as provided by law, shall be delivered to the purchaser thereof in accordance with law, and the proceeds derived therefrom shall be used exclusively for the purpose recited in said bonds as hereinbefore set forth; but the purchaser of said bonds shall be in nowise responsible for the application of the proceeds of said bonds by the said Board of Education or by any of its officers.

4. The interest falling due on said bonds on the first day of ___ A. D., 19__, shall be paid out of the general fund of said district and for the purpose of reimbursing said general fund for said interest and to meet the interest accruing on said bonds after the first day of ___ A. D., 19__, and in order to raise the necessary funds with which to pay the principal of said bonds, there shall be levied by the Board of County Commissioners of the County of ___ on all of the taxable property within the said school district, in addition to all other taxes, the following direct annual taxes:

And said taxes when collected shall be applied solely for the purpose of the payment of said interest and principal of said bonds respectively, and for no other purpose whatsoever, until the indebtedness so contracted under this resolution, principal and interest, shall have been fully paid, satisfied and discharged: but nothing herein contained shall be so construed as to prevent said Board of Education from applying any other funds that may be available for that purpose to the payment of said interest or principal as the same respectively mature, and upon such payment or upon the redemption of one or more bonds, the levy or levies herein provided for may be proportionately diminished; and this resolution is hereby declared to be the certificate of

the Board of Education to the Board of County Commissioners of said ___ County, showing the aggregate amount of taxes to be levied for the purposes aforesaid by said Board of County Commissioners from time to time as required by law, for the purpose of paying the principal of the said bonded indebtedness and the interest thereon as the same shall hereafter accrue.

ADOPTED AND APPROVED this ___ day of ___ A. D., 19__.

___ (President.)

(SEAL)

Attest:

___ (Secretary) (Clerk)

STATE OF NEW MEXICO

ss.

County of ___

IT IS HEREBY CERTIFIED by the undersigned, the duly elected, qualified and acting Secretary of the ___ Board of Education, that the above and foregoing is a true and correct copy of the proceedings had and taken by said Board at its meeting held on the ___ day of ___, A. D., 19__, at which the foregoing resolution was duly adopted, which resolution now appears as part of the records of said Board.

WITNESS my hand and the seal of said Board of Education at ___, New Mexico, this ___ day of ___, A. D., 19__.

___ (Secretary, Board of Education.)

(SEAL)

Item 17.

STATE OF NEW MEXICO

ss.

County of ___

Before me, the undersigned authority, personally appeared ___, who being by me first duly sworn, on oath deposes and says:

1. I am duly elected, qualified, sworn and acting Superintendent of Schools within and for the County of ____, State of New Mexico.

2. That ____ and ____, were on the ____ day of ____, A. D., 19__, ever since have been and now are the duly elected, qualified and acting Board of Education in and for the ____ and State of New Mexico; that ____ is the president and ____ is the (Secretary) (Clerk) of said Board.

3. That said School District of said county was duly organized on the ____ day of ____, A. D., 19__, in accordance with and in strict compliance with the laws of New Mexico; that the boundaries thereof have been established and the property marked by monuments or by natural objects, as provided by law; that there is no conflict in regard to the boundaries thereof and no facts, within my knowledge, which would invalidate its organization, nor is there any controversy or litigation pending or threatened within my knowledge in relation thereto or in relation to the titles of its present officers to their respective offices; nor has the said school district ever been annulled for failure to comply with the laws of New Mexico.

4. That said district has a school population of ____ on the face of the census reported by the Clerk thereof, as of the ____ day of ____ A. D., 19__.

5. That an outline map of said district has been made, showing the length and breadth thereof and has been filed with the County Superintendent, and the following is a copy of said map:

6. That the proposed school bond issue of said district bearing date the ____ day of ____, A. D., 19__, in the aggregate amount of \$ ____, for the purpose of ____ has my approval, and that there is no reason within my knowledge why said district may not incur such indebtedness.

____ (County Superintendent of Schools)

of ____ County, New Mexico.

Subscribed and sworn to before me this ____ day of ____, A. D., 19__.

My commission expires ____

____ (Notary Public.)

Item 18.

STATE OF NEW MEXICO

ss.

County of ____

IT IS HEREBY CERTIFIED by the undersigned, the duly elected, qualified and acting President and (Secretary) (Clerk) of the ____ Board of Education, that on the ____ day of ____, A. D., 19__, they executed the negotiable coupon bonds of ____ School District ____ of ____ County, New Mexico, consisting of ____ bonds in the denomination of ____ dollars each, dated ____ A. D., 19__, that on the ____ day of ____ A. D., 19__ they delivered said executed bonds to ____ of ____, receiving therefor the entire purchase price, being a sum not less than the par value of and the accrued interest on said bonds to the date of delivery; that on the date of this certificate there is no litigation pending and so far as is known to the undersigned, no threatened litigation with regard to the validity of said bonds of the proceedings authorizing the same, or with regard to the organization of said school district or the right of the officers thereof to hold their respective positions.

IT IS FURTHER CERTIFIED that the last assessed valuation of the taxable property in said district was and is the sum of \$ ____, and that said district has a total outstanding indebtedness of \$ ____ including the bonds of said district dated the ____ day of ____ A. D., 19__.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the seal of said Board of Education, at ____, New Mexico, this ____ day of ____, A. D., 19__.

____ (County Treasurer.)

(SEAL)

____ (President, Board of Education.)

Attest:

____ (Secretary.)

Approved:

____ (County Treasurer.)

Item 19.

IN THE MATTER OF THE SCHOOL BONDS OF ____ SCHOOL DISTRICT ____ COUNTY, NEW MEXICO.

DATED ____, 19__

I, the undersigned, ____ of the ____ Bank of ____, New Mexico, do hereby certify that I am personally acquainted with ____, President, and ____ (Secretary) (Clerk) of the ____ Board of Education, ____ County, New Mexico; that I know that the above mentioned officers

were the President and (Secretary) (Clerk) of said Board of Education upon the first day of ____ A. D., 19____, being the date of that certain series of school bonds issued by said Board of Education for said district, consisting of ____ bonds, each in the denomination of ____ dollars, and were such officers from said date until and including the date of the execution and delivery of said bonds; that I am acquainted with the signatures of said officers and know that the signatures appearing upon each of said bonds are the signatures of said officers, respectively; and that said officers have to this certificate attached their respective original signatures as follows:

____ (President, Board of Education.)

____ ((Secretary) (Clerk), Board of Education.)

SIGNED AND CERTIFIED THIS ____ day of ____ A. D., 19____.

Cashier of ____

Bank of ____, New Mexico.