



BOISE COUNTY BOARD OF COUNTY COMMISSIONERS

FOR IMMEDIATE RELEASE – April 24, 2012

Commissioners Analyze Ballot Question

IDAHO CITY – Boise County Commissioners have entered into an agreement with Zions Bank to provide financial advisor services. The Board is committed to achieving a solution to paying the Alamar debt. To date, \$2.25 million has been paid. The balance owing is \$3.15 million accruing interest at 5.5%.

On April 5th, 63-1305A became law allowing Boise County voters to decide whether to allow Boise County a restricted revenue stream which would allow a loan through the municipal bond market to pay off the judgment. Additionally the Commissioners have found in the 2012 budget another \$500,000 to buy down the Alamar debt.

Budget Increase – YES

- Allows using a bond to refinance Alamar debt
- Alamar debt paid in full
- Current 5.5% interest = \$713K Potential Bond 2.5% interest = \$286K. Potential savings of \$427K in interest
- Budget Increase in place only until Alamar “bond” is paid
- Mandates all budget increases to pay Alamar debt is returned to FY2012 Property Tax (\$3.4 million)
- Forces County to have level or reduced budgets
- Forces County to follow a strict repayment schedule
 - Use the 3%
 - Use surplus fund balances
 - THEN calculate up to maximum .001 levy rate for the annual payment
- Creates level of certainty for residents and future investments in Boise County

Budget Increase – NO

- Alamar debt - \$3.15 million at 5.5% interest is still DUE
- Boise County provides annual income to Alamar at 5.5% interest
- Starts lawsuit against Idaho Tax Commission
- Taxpayers will bear the cost of additional attorney fees
- Boise County will end up paying to resolve the conflict between the State Constitution and State Statutes

It is essential for Boise County to achieve certainty for its residents and move beyond the Alamar devastation. Keep checking the website www.boisecounty.us for information as it becomes available. Commissioners invite questions and comments. Please contact: Bob Fry, 208 365-8705, fryrobert47@gmail.com ; Terry Day, 208 392-9505, tday@co.boise.id.us ; or Jamie Anderson, 208 462-3439, jamiea@frontiernet.net .