



BOISE COUNTY

RESOLUTION #2012-26

RESOLUTION OF THE BOISE COUNTY BOARD OF COUNTY COMMISSIONERS, RELATING TO THE EARLY PAYMENT OF THE ALAMAR DEBT, REGISTERED WARRANT NO. R-3, SERIES 2012.

WHEREAS, the County of Boise, Idaho (the "County"), is duly organized and existing under the laws of the State of Idaho; and

WHEREAS, the County adopted Resolution No. 2012-07 which authorized issuance of warrants in the amount of \$1,200,000.00 redeemable on November 14, 2011 and another warrant in the amount of \$1,050,000.00 on or before December 21, 2011. The County Treasurer is authorized to issue warrants in the amount of \$405,500.00 maturing as follows: February 28, 2013, September 1, 2013, February 28, 2014, September 1, 2014, February 28, 2015, September 1, 2015, February 28, 2016 and in the amount of \$311,500, maturing September 1, 2016 and authorized through Resolution #2012-23, (the "Warrants"), are hereby authorized to be issued, sold and delivered in the manner hereinafter provided; and

WHEREAS, the County has received an Order from Hon. B. Lynn Winmill in the Alamar Case, Docket No. 245 ("Order"); wherein the County is required to issue warrants to pay the settlement amount of \$5,400,000.00 and other consideration to Plaintiffs specified therein ("settlement amount"), said warrants to be issued in a series to be paid in fiscal years 2012-2016 and possibly additional fiscal years until paid as described in the Order; and

WHEREAS, the County has received the Order wherein no pre-payment penalty would be incurred by Boise County if the balance is paid sooner; and

WHEREAS, Idaho Code § 31-1608, allows for expenditures required by law; and

WHEREAS, the Board of County Commissioners made a commitment to voters to pay \$500,000.00 of Boise County funds to pay down the Alamar Debt upon passage of the special ballot question; and

WHEREAS, the County redeemed Registered Warrant No. R-1 and R-2 on November 14, 2011; and

WHEREAS, the County wishes to make an early redemption of Registered Warrant No. R-3, including both principle and accrued interest on such warrant; and

WHEREAS, the appropriated FY 2012 budget did not include revenue from interest earnings on Boise County cash and investment accounts; and

WHEREAS, the Boise County Treasurer's office has received interest earnings from cash and investment accounts totaling \$63,452.66 as of June 30, 2012; and

WHEREAS, the Board of County Commissioners find it necessary to utilize the unscheduled revenue, under I.C. 31-1605, attributable to interest earnings towards making their commitment to the voters to pay \$500,000.00 of Boise County funds to pay down the Alamar debt upon passage of the special ballot question;

NOW THEREFORE, BE IT RESOLVED BY UNANIMOUS VOTE OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF BOISE, IDAHO, as follows:

Section 1. The Board hereby finds and declares as follows:

- A. Registered Warrant No. R-3, dated November 11, 2011, will be redeemed on July 16, 2012, in the amount of \$405,500.
- B. Interest accrued on Warrant No. R-3, as of July 16, 2012, in the amount of \$14,970.17.

Section 2. The source of funds, for payment as outlined in Section 1 herein, to be transferred to the Warrant Redemption Fund as follows:

BUDGET ACCOUNTS:

0024-00-0724-00	Tort Claim Reserve	\$420,470.17
0001-00-0341-00	Interest on Investments	63,452.66
0001-05-0561-00	Meeting Expense/Training	77.17
0001-11-0401-00	Salary	6,000.00
0001-11-0410-00	Retirement	5,000.00
0001-21-0402-00	Salary-Deputy Admin.	<u>5,000.00</u>

TOTAL BUDGET ACCOUNTS \$500,000.00

Section 3. The Chairperson of the Board of County Commissioners, County Clerk or the County Treasurer, as may be appropriate to the document being executed, are hereby further authorized to execute such further documents and certifications as may be necessary or appropriate to carry out the intent of this resolution.

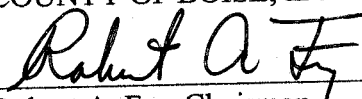
Section 4. This resolution shall take effect and be in force from and after its passage and approval.

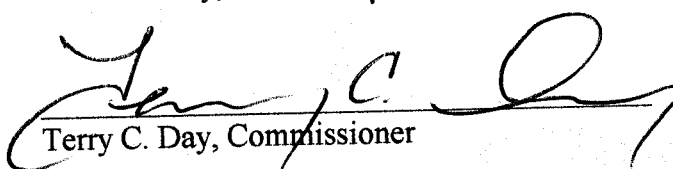
Section 5. The remaining funds committed to making an early payment of the Alamar debt, in the amount of \$79,529.83, will be transferred to the Boise County Warrant Redemption

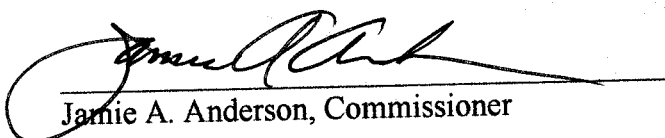
Fund 25-00. Such funds shall remain in the Warrant Redemption Fund until a bond issuance is finalized or the next registered warrant, Warrant No. R-4, is redeemed, whichever transaction takes place first. Such funds will be used as part of the bond issuance or warrant redemption.

DATED this 16th day of July, 2012.

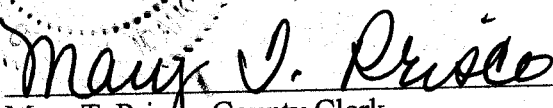
COUNTY OF BOISE, IDAHO


Robert A. Fry, Chairman


Terry C. Day, Commissioner


Jamie A. Anderson, Commissioner




Mary T. Prisco, County Clerk