



BOISE COUNTY

RESOLUTION NO. 2012-34

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF BOISE COUNTY, IDAHO, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF A REFUNDING BOND, SERIES 2012, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$2,744,500, FOR THE PURPOSE OF REFUNDING THE COUNTY'S OUTSTANDING REGISTERED WARRANTS, SERIES 2012, ISSUED FOR THE PURPOSE OF SATISFYING AN ORDER AND JUDGMENT AGAINST THE COUNTY; DESCRIBING THE BOND; ESTABLISHING FUNDS AND ACCOUNTS; PROVIDING FOR THE COLLECTION OF TAXES AND THE APPLICATION OF REVENUES TO PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BOND; PROVIDING FOR THE FORM, EXECUTION, REGISTRATION, MATURITY, AND PAYMENT OF THE BOND; PROVIDING COVENANTS RELATING TO THE BOND AND THE TAX-EXEMPT STATUS OF THE INTEREST ON THE BOND; APPROVING A FORM OF LOAN AGREEMENT BETWEEN THE COUNTY AND THE IDAHO BOND BANK AUTHORITY; PROVIDING FOR RELATED MATTERS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Boise County, Idaho (the "County"), is a political subdivision of the State of Idaho, duly organized and operating under and pursuant to the Constitution and laws thereof; and

WHEREAS, a final order and judgment (the "Judgment") was heretofore entered against the County in Alamar Ranch, LLC, et al. v. County of Boise, in Case No. 1:09-cv-004-BLW of the United States District Court for the District of Idaho; and

WHEREAS, to satisfy the Judgment, the County heretofore, pursuant to Resolution No. 2012-07, adopted by the Board of Commissioners (the "Board") of the County on November 10, 2011, issued its Registered Warrants, Series 2012, in the aggregate principal amount of \$5,400,000 (the "Warrants"), the principal amount of \$2,744,500 of which, bearing interest at the rate of 5.50% per annum, remains unpaid; and

WHEREAS, pursuant to Section 63-1305A, Idaho Code, as enacted by the 2012 Session of the Legislature of the State of Idaho (House Bill No. 697), a non-school taxing district may, with the approval of a majority of the qualified electors voting at an election as provided in Section 63-1305B, Idaho Code, certify a budget request for an amount of property tax revenues to finance an annual budget in excess of the limitations imposed by Section 63-802, Idaho Code, for the purpose of paying a final judgment entered by a court of law, provided that the conditions set forth in Section 63-1305A(1)(a) through (e), Idaho Code, have been satisfied; and

WHEREAS, the Judgment satisfies the condition set forth in Section 63-1305A, Idaho Code; and

WHEREAS, pursuant to Resolution No. 2012-18, adopted by the Board on March 30, 2012, and Section 63-1305B, Idaho Code, the County duly called and conducted, on May 15, 2012, a special election on the question of whether the Board shall be authorized to certify a budget increase for the 2012-2013 Fiscal Year, and for each fiscal year thereafter not to exceed twenty (20) years, in excess of other limitations imposed by law, in an amount in each year not to exceed a levy rate of one-tenth of one percent (0.1%) on all taxable property in the County, for the purpose of paying the Judgment; and

WHEREAS, at the special election held and conducted on May 15, 2012, the qualified electors of the County voting at said special election approved the proposition for budget increase by a vote of 1,298 in favor of and 547 against said proposition; and

WHEREAS, Section 57-504, Idaho Code, authorizes the County to issue refunding bonds to refund outstanding bonds, notes, warrants, certificates of indebtedness, on other obligations for the payment of money in order, among other purposes, to achieve a savings or other objective that the Board finds to be beneficial to the County, and to sell its refunding bonds at private sale; and

WHEREAS, the resolution pursuant to which the Warrants were issued reserves the right of the County to prepay the Warrants, in full, on any date, without penalty; and

WHEREAS, the Board has determined that it is in the best interests of the County and its taxpayers to refund its outstanding Warrants and to issue refunding bonds for that purpose, and has further determined that the issuance of refunding bonds for such purpose constitutes an "ordinary and necessary expense" of the County authorized by the general laws of the state within the meaning and for the purposes of Article 8, Section 3 of the Constitution of the State of Idaho, for which no additional approval by the electors of the County is required; and

WHEREAS, the Idaho Bond Bank Authority (the "Authority") is an independent body corporate and politic created and operating pursuant to Title 67, Chapter 87, Idaho Code, as amended (the "Act"), and the Authority is authorized by the Act to issue bonds for the purpose of purchasing municipal bonds evidencing loans undertaken by municipality for purposes authorized by law; and

WHEREAS, Section 67-8722, Idaho Code, authorizes the sale by the County of its bonds to the Authority at private sale and further authorizes the County to enter into a loan agreement for such purpose; and

WHEREAS, the Board has determined to issue the refunding obligations of the County in the form of a single, amortized refunding bond, in an aggregate principal amount not to exceed \$2,744,500, to the Authority, and to enter into a loan agreement with the Authority for such purpose.

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

Section 1: DEFINITIONS

As used in this Resolution, the following words shall have the following meanings.

Act means, collectively, Title 31, Chapter 15, Title 57, Chapters 2, 5, and 9, and Title 67, Chapter 87, Idaho Code.

Authority means the Idaho Bond Bank Authority, an independent body corporate and politic created and operating pursuant to Title 67, Chapter 87, Idaho Code.

Board means the Board of Commissioners as governing body of the County.

Bond means the "County of Boise, Idaho, Refunding Bond, Series 2012," herein authorized to be issued, sold, and delivered in the form of a single, fully registered, amortized bond in a principal amount not to exceed \$2,744,500.

Bond Counsel means Moore Smith Buxton & Turcke, Chartered, Boise, Idaho, or another attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States.

Bond Fund means the Bond Fund established by Section 8 of this Resolution.

Bond Register means the registration books on which are maintained the names and addresses of the owner or nominee of the owner of the Bond.

Bond Registrar means the bond registrar, transfer agent, and authenticating and paying agent appointed and designated in Section 6 of this Resolution, and any successor Bond Registrar.

Chairperson or Chairman means the chairperson or other presiding officer of the Board.

Clerk means the Clerk/Auditor/Recorder of the County.

Code means the Internal Revenue Code of 1986, as amended.

Cost of Issuance Fund means the fund created by Section 8 of this Resolution for the payment of the costs of issuance of the Bond.

County means Boise County, a political subdivision of the State of Idaho.

Fiscal Year means the annual fiscal year of the County, currently commencing on October 1 of each year and ending on September 30 of the following year.

Interest Payment Date(s) means the payment date(s) on the Bond set forth in the Loan Agreement.

Loan Agreement means the loan agreement between the Authority and the County, substantially in the form which is annexed hereto as Exhibit "B," and referred to and authorized in Section 10 of this Resolution.

Record Date means in the case of each interest payment date, the Bond Registrar's close of business on the fifteenth day next preceding such interest payment date.

Refunding Account means the special account created by Section 8 of this Resolution, into which the net proceeds of the Bond shall be deposited.

Registered Owner means the purchaser of the Bond and any subsequent transferee or purchaser of the Bond.

Regulations means the Treasury Regulations issued or proposed under Section 103, Section 148, Section 149, or Section 150 of the Code (26 CFR Part 2) or other sections of the Code relating to "arbitrage bonds" or rebate, including without limitation Sections 1.148-0 through 1.148-11 and 1.150-1 of the Treasury Regulations, to the extent applicable, and includes amendments thereto or successor provisions.

Resolution means this Resolution No. 2012-34, adopted on September 10, 2012.

Special Judgment Levy means the special tax levy, to be levied and collected annually by the County, authorized by Sections 63-802(4), 63-1305A, and 63-1305B, Idaho Code, and by a special election held and conducted on May 15, 2012, by the County pursuant to Section 63-1305B, Idaho Code, and pursuant to Resolution No. 2012-18 of the County, adopted on March 30, 2012.

Treasurer means the Treasurer of the County, or his/her successor in functions, if any.

Treasury Regulations means the Treasury Regulations issued or proposed under Section 103, Section 148, Section 149, or Section 150 of the Code (26 CFR Part 2) or other sections of the Code relating to "arbitrage bonds" or rebate, including without limitation Sections 1.148-0 through 1.148-11 and 1.150-1 of the Treasury Regulations, to the extent applicable, and includes amendments thereto or successor provisions.

Trustee means the Bank of New York Mellon Trust Company, N.A. or such other trustee designated by the Authority pursuant to the Master Trust Agreement and latest Supplemental Trust Agreement between the Authority and the Bank of New York Mellon Trust Company, N.A., as such agreements may be amended from time to time (collectively the "Trust Agreement").

Warrant Redemption Fund means the fund established by the County for the payment of the Warrants pursuant to Section 7 of Resolution No. 2012-07, adopted on November 10, 2011, pursuant to which the Warrants were issued.

Warrants means the outstanding "Boise County, Idaho, Registered Warrants, Series 2011," issued on or about November 10, 2011, in the original aggregate principal amount of \$5,400,000, the principal amount of \$2,744,500 of which remains outstanding.

Written Certificate means an instrument in writing on behalf of the County executed by an authorized officer of the County.

Section 2: FINDINGS

The Board hereby finds, determines, and declares:

A. That the outstanding Warrants can be refunded at a cost savings and other benefit to the County and its taxpayers; that it is desirable and necessary for the benefit of the County and its taxpayers to refund its outstanding Warrants for the purpose of achieving a cost savings and other beneficial public objectives; and that the net proceeds of the Bond shall be used to refund the outstanding Warrants.

B. That the issuance of the Bond is for the purpose of paying and satisfying the Judgment and, as such, constitutes an "ordinary and necessary expense" of the County, authorized by the general laws of the State of Idaho, within the meaning and for the purposes of Article 8, Section 3, of the Constitution of the State of Idaho, for which no additional approval of the electors of the County is required.

Section 3: THE BOND

The Bond, designated the "County of Boise, Idaho, Refunding Bond, Series 2012," in an aggregate principal amount not to exceed \$2,744,500, is hereby authorized to be issued, sold, and delivered pursuant to the Act. The Bond shall consist of a single, transferrable, amortized refunding bond, substantially in the form annexed hereto as Exhibit "A," shall be issued in fully registered form, shall bear interest on its unpaid principal balance at such rate or rates, shall be payable at such times and in such amounts, and shall mature, as shall be set forth in the Loan Agreement.

Section 4: EXECUTION

The Bond shall be executed by the manual signature of the Chairperson, countersigned by the manual signature of the Treasurer, and attested by the manual signature of the County Clerk, and the seal of the County shall be impressed thereon.

Section 5: PLACE AND MANNER OF PAYMENT

Both principal of and interest on the Bond shall be payable in lawful money of the United States of America to the Registered Owner thereof, at the address of such Registered Owner as shown on the Bond Register, or at such other address as shall be designated in writing to the County by the Registered Owner.

Section 6: BOND REGISTRAR

The Treasurer is hereby appointed as bond registrar, transfer agent and paying agent, and is herein referred to as the "Bond Registrar." The Bond Registrar shall keep, or cause to be kept, sufficient books for the registration and transfer of the Bond. The Bond Registrar is authorized, on behalf of the County, to carry out all of the Bond Registrar's powers and duties under this Resolution.

The Bond may be transferred only upon the books for the registration and transfer of bonds (the "Bond Register"), upon the surrender thereof to the Bond Registrar, together with a form of transfer duly executed by the Registered Owner or its attorney duly authorized in writing. Upon the transfer of the Bond, there shall be issued in the name of the transferee or transferees a new fully registered bond of any authorized denomination or denominations and of the same maturity and interest rate, and of the same aggregate principal amount, as the surrendered Bond. The new bond shall bear the same date as the date of the surrendered Bond, but shall bear interest from the immediately preceding interest payment date to which interest has been paid or fully provided for.

This Section is intended to provide the system of registration required by Chapter 9, Title 57, Idaho Code.

Section 7: PRE-PAYMENT; DEFEASANCE

The County shall have the option to prepay the Bond, in whole or in part, in accordance with the prepayment provisions of the Loan Agreement.

In the event that money and/or government obligations, maturing or having guaranteed redemption prices at the option of the owner at such time or times and bearing interest to be earned thereon in such amounts as are sufficient (together with any resulting cash balances) to redeem and retire part or all of the Bond in accordance with its terms, are hereafter irrevocably set aside in a special account and pledged to effect such redemption and retirement, then no further payments need be made into the Bond Fund for the payment of the principal of and interest on the Bond so provided for, and the Bond and interest accrued thereon shall then cease to be entitled to any lien, benefit, or security of this Resolution, except the right to receive the funds so set aside and pledged, and the Bond and interest accrued thereon shall no longer be deemed to be outstanding hereunder.

Section 8: FUNDS AND ACCOUNTS – REDEMPTION OF REFUNDED WARRANTS

A. Establishment of Funds and Accounts. The following funds and accounts are created or confirmed with respect to the Bond.

1. Bond Fund, to be held by the County.
2. Cost of Issuance Fund, to be held by the Trustee.
3. Refunding Account, to be held by the Trustee.

B. Delivery of Bond; Application of Proceeds. The Trustee is hereby instructed to receive payment therefor in accordance with the terms of this Resolution and deposit the proceeds of sale as follows:

1. A portion of the proceeds of sale of the Bond, as shall be designated by Written Certificate of the County, shall be deposited in the Cost of Issuance Fund to be used as provided in the Loan Agreement.

2. Accrued interest on the Bond from its date to the date of delivery, if any, shall be deposited into the Bond Fund.
3. The remaining proceeds of sale of the Bond shall be deposited into the Refunding Account and applied immediately upon receipt to the payment and redemption of the outstanding Warrants.

C. Redemption of Warrants; Pledge, Etc.

1. The outstanding Warrants are hereby irrevocably called for redemption on October 11, 2012. The Warrants are being redeemed at a redemption price of par plus accrued interest to the date of redemption.
2. The net proceeds of the Bond shall be utilized exclusively for the purpose of paying and redeeming, on October 11, 2012, the outstanding principal of the outstanding Warrants, in full, together with interest accrued to the date of redemption.

D. Bond Fund. There is hereby created a special fund, to be known as the "Bond Fund," into which shall be deposited the proceeds of the annual Special Judgment Levy and such other and additional lawfully available moneys as the Board may, in its annual budget, designate for such purpose. Each semiannual installment of interest and each annual installment of principal on the Bond, where applicable, shall be deposited into the Bond Fund not less than seventeen (17) days prior to each Interest Payment Date and paid from the Bond Fund to the Trustee for the Registered Owner not less than fifteen (15) days before each Interest Payment Date. The moneys herein allocated shall be used solely to pay currently maturing installments of principal of and interest on the Bond. Interest earnings on deposits in the Bond Fund shall remain in the Bond Fund and shall be used for the purposes of the Bond Fund.

Section 9: COVENANTS AND UNDERTAKINGS

A. Levy of Taxes. In accordance with the provisions of Sections 63-802 and 63-1305A, Idaho Code, as amended, there shall be levied on all taxable property in the County, in addition to all other taxes, a direct annual ad valorem tax (the "Special Judgment Levy") in an amount, together with any other lawfully available funds of the County designated by the Board for such purpose, fully sufficient to meet each installment of principal of and interest on the Bond as the same occurs, but not in excess of the limits provided by Section 63-1305A, Idaho Code.

Said taxes in each of said years shall be levied, assessed, certified, extended, and collected by the proper officers and at the times, all as fixed by law, and as other taxes are levied, assessed, certified, extended, and collected in, for and by the County and by the same officers thereof and are hereby appropriated for the purpose of paying the Bond until the Bond shall be fully paid.

Principal of or interest on the Bond falling due at any time when the proceeds of said tax levy may not be available shall be paid from other funds of the County and shall be reimbursed from the proceeds of said taxes when said taxes shall have been collected.

Said taxes in each of the several years shall be certified as being taxes necessary to be levied on all of the taxable property in the County for the purpose of paying the principal of and the interest on the Bond as the same become due. Said taxes when collected shall be placed in the Bond Fund and shall be used for no other purpose than for the payment of the principal of and the interest on the Bond as the same become due, so long as any of the Bond remain outstanding and unpaid, but nothing herein contained shall be construed to prevent the County from paying the interest on or the principal of the Bond from any other funds in its hands and available for that purpose, or to prevent the County from levying any further or additional taxes which may be necessary to fully pay the interest on or the principal of the Bond.

B. Arbitrage Covenant; Covenant to Maintain Tax Exemption.

(1) The Treasurer of the County and other appropriate officials of the County is each hereby authorized and directed to execute such Tax Certificate as shall be necessary to establish that the Bond are not "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations and to establish that interest on the Bond is not and will not become subject to taxation under the Code and applicable regulations. The County covenants and certifies to and for the benefit of the Registered Owner that no use will be made of the proceeds of the issue and sale of the Bond, or any funds or accounts of the County which may be deemed to be proceeds of the Bond, pursuant to Section 148 of the Code and the Regulations which use, if it had been reasonably expected on the date of issuance of the Bond, would have caused the Bond to be classified as an "arbitrage bond" within the meaning of Section 148 of the Code. Pursuant to this covenant, the County obligates itself to comply throughout the term of the Bond with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder.

(2) The County further covenants and agrees with and for the benefit of the Registered Owner that the County (i) will not take any action that would cause interest on the Bond to be or to become ineligible for the exclusion from gross income of the Registered Owner as provided in Section 103 of the Code, (ii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause interest on the Bond to be or to become ineligible for the exclusion from gross income of the Registered Owner as provided in Section 103 of the Code and (iii) without limiting the generality of the foregoing, (a) will not take any action which would cause the Bond to be a "private activity bond" within the meaning of Section 141 of the Code or to fail to meet any applicable requirement of Section 149 of the Code and (b) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the Bond to be a "private activity bond" or to fail to meet any applicable requirement of Section 149 of the Code. The appropriate officials of the County are each hereby authorized and directed to execute a Tax Certificate as shall be necessary to establish that the Bond is not and will not become a "private activity bond," that all applicable requirements of Section 149 of the Code are and will be met, and that the covenants of the County contained in this Section 11 will be complied with.

(3) The County covenants and certifies to and for the benefit of the Registered Owner that: (i) the County will at all times comply with the provisions of any Tax Certificate and no bonds or other evidences of indebtedness of the County have been or will be sold within a period beginning 15 days prior to the sale of the Bond and ending 15 days following the date of sale of the Bond.

(4) A Tax Certificate, in the form acceptable to Bond Counsel, is hereby authorized and approved to be delivered in connection with the initial delivery of the Bond. The Chairperson, Clerk, or Treasurer of the County, or their duly authorized deputies, are hereby authorized to execute such Tax Certificate. Approval of said Tax Certificate by said Chairperson, Clerk, or Treasurer shall be conclusively established by their execution of the Tax Certificate in its final form.

The County hereby covenants to adopt, make, execute, and enter into (and to take such actions, if any, as may be necessary to enable it to do so) any resolution or Tax Certificate necessary to comply with any changes in Regulations in order to preserve the exclusion of interest on the Bond from gross income of the Registered Owner thereof for purposes of the federal income tax to the extent that it may lawfully do so. The County further covenants to (a) impose such limitations on the investment or use of moneys or investment related to the Bond, (b) make such payments to the United States Treasury, (c) maintain such records, (d) perform such calculations and (e) perform such other acts as may be necessary to preserve the exclusion of interest on the Bond from gross income of the Registered Owner thereof for purposes of the federal income tax and which it may lawfully do.

The County hereby covenants that it will take all steps to comply with the requirements of the Code to the extent necessary to maintain the exclusion of interest on the Bond from gross income and alternative minimum taxable income (except to the extent of certain adjustments applicable to corporations) under present federal income tax laws.

Pursuant to these covenants, the County obligates itself to comply throughout the term of the issue of the Bond with the requirements of Section 103 of the Code and the Regulations.

D. Bonds in Registered Form. The County recognizes that Section 149(a) of the Code requires the Bond to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bond is delivered. In this connection, the County agrees that it will not take any action to permit the Bond to be issued in, or converted into, bearer form.

E. Continuing Disclosure. The County will comply with the requirements of Rule 15c2-12(a)(5) of the U.S. Securities and Exchange Commission with respect to the continuing disclosure of financial information and operating data and of certain material events with respect to the Bond, as more fully set forth in the Loan Agreement.

Section 10: LOAN AGREEMENT

The Loan Agreement, substantially in the form annexed hereto as Exhibit "B," is hereby approved. The Chairperson and County Clerk, or such officer's designee, are each hereby authorized and directed, on behalf of the County, to execute and attest, respectively, and to deliver the Loan Agreement; provided, however, that (i) the term of the Loan Agreement shall end no later than September 15, 2019; and (ii) the principal amount set forth in the Loan Agreement shall not exceed \$2,744,500. The sale of the Bond to the Authority in accordance with the Loan Agreement is hereby approved. The County shall comply with all terms and provisions of the Loan Agreement, and, in the

event that any provision of this Resolution or the Bond is inconsistent with the provisions of the Loan Agreement, the provisions of the Loan Agreement shall control.

Section 11: AMENDMENTS

A. The County from time to time and at any time may adopt a resolution or resolutions supplemental hereto, which resolution or resolutions thereafter shall become a part of this Resolution, for any one or more of all of the following purposes:

1. To add to the covenants and agreements of the County in this Resolution, other covenants and agreements thereafter to be observed, which shall not adversely affect the interest of the Registered Owner of the Bond or to surrender any right or power herein reserved.
2. To make such provisions for the purpose of curing any ambiguities or of curing, correcting, or supplementing any defective provisions contained in this Resolution, or any resolution authorizing future bonds in regard to matters or questions arising under such resolutions as the Board may deem necessary or desirable and not inconsistent with such Resolutions and which shall not adversely affect, in any material respect, the interest of the Registered Owner of the Bond.

Any such supplemental Resolution may be adopted without the consent of the Registered Owner of the Bond at any time outstanding, notwithstanding any of the provisions of subsection B of this Section.

B. With the consent of the Registered Owner of not less than 75% in aggregate principal amount of the Bond at the time outstanding, the Board may adopt a resolution or resolutions supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Resolution or of any supplemental resolution; provided, however, that no such supplemental resolution shall:

1. Extend the fixed maturities of the Bond, or reduce the rate of interest thereon, or extend the time of payments of interest from their due date, or reduce the amount of the principal thereof, or reduce any premium payable on the redemption thereof, if applicable, without the consent of the Registered Owner of the Bond so affected; or
2. Reduce the aforesaid percentage of the Registered Owners required to approve any such supplemental resolution.

It shall not be necessary for the consent of the Registered Owner under this subsection B to approve the particular form of any proposed supplemental resolution, but it shall be sufficient if such consent shall approve the substance thereof.

C. Upon the adoption of any supplemental resolution pursuant to the provisions of this Section, this Resolution shall be deemed to be modified and amended

in accordance therewith, and the respective rights, duties, and obligations of the County under this Resolution and the Registered Owner of the Bond outstanding hereunder shall thereafter be determined, exercised, and enforced thereunder, subject in all respects to such modification and amendments, and all terms and conditions of any such supplemental resolution shall be deemed to be part of the terms and conditions of this Resolution for any and all purposes.

D. Any Bond executed and delivered after the execution of any supplemental resolution adopted pursuant to the provisions of this Section may have a notation as to any matter provided for in such supplemental resolution, and if such supplemental resolution shall so provide, new bonds so modified as to conform, in the opinion of the Board, to any modification of this Resolution contained in any such supplemental resolution, may be prepared and delivered without cost to the Registered Owner of the Bond then outstanding, upon surrender for cancellation of the Bond.

Section 12: FURTHER AUTHORITY

The Chairperson, Clerk, and Treasurer, and other officers of the County are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents, and other instruments as may be necessary or advisable to provide for the issuance, sale, and delivery of the Bond and the fulfillment of the covenants and obligations of the County contained herein and therein.

Section 13: RESOLUTION A CONTRACT

The provisions of this Resolution shall constitute a contract between the County and the Registered Owner so long as the Bond hereby authorized remains unpaid.

Section 14: SEVERABILITY

If any one or more of the covenants or agreements provided in this Resolution to be performed on the part of the County shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements in this Resolution and shall in no way affect the validity of the other provisions of this Resolution or of the Bond.

Section 15: REPEALER

All other resolutions or parts thereof, to the extent inconsistent herewith, are hereby repealed and shall, to the extent of such inconsistency, have no further force or effect.

Section 16: EFFECTIVE DATE

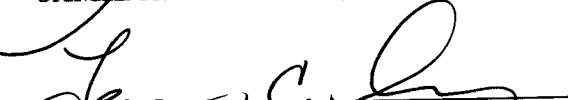
This Resolution shall take effect and be in full force immediately upon its passage and approval.

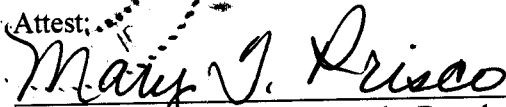
APPROVED and ADOPTED in open session this 10th day of September, 2012.

BOISE COUNTY BOARD OF COMMISSIONERS


ROBERT A. FRY, Chairman


JAMIE A. ANDERSON, Commissioner


TERRY C. DAY, Commissioner

ADDIT
SEAL
Attest:

MARY T. PRISCO, Clerk to the Board