

RESOLUTION

WHEREAS, the Boise County Board of Commissioners has found and determined the need of raising funds to defray the ordinary and necessary expenses and liabilities of the Current Expense Funds of Boise County for the fiscal year 1983-84;

WHEREAS, it is necessary to borrow money in anticipation of taxes for the fiscal year 1983-84 in order to raise funds to defray the ordinary and necessary expenses and liabilities of the Current Expense Fund of Boise County until taxes levied for the fiscal year 1983-84 have been collected;

WHEREAS, the yield taxes levied on Reforestation Lands for the fiscal year 1983-84 are conservatively estimated to be \$184,500, exclusive of any tax levied and required to be raised to pay the principal and interest of any outstanding bonded indebtedness of the County of Boise, and

WHEREAS, in order to defray the ordinary and necessary expenses by borrowing money in anticipation of taxes for the fiscal year 1983-84, all of which has been found to be in the best interest of the County of Boise which has declared its intent to issue tax anticipation notes in the amount of \$138,375, and that said amount will not be in excess of 75 per cent of the yield taxes levied on Reforestation Lands for the fiscal year 1983-84;

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

Section 1. That Boise County, for the purpose of providing funds in anticipation of the collection of yield taxes on Reforestation Lands for the fiscal year 1983-84, for the Current Expense Fund, exclusive of taxes required to be raised to pay the principal and interest thereon of any outstanding bonded indebtedness, borrow the sum of \$138,375, and for that purpose, and as evidence of such indebtedness, and in consideration of the sum so borrowed, Boise County shall issue a Tax Anticipation Note payable to the bearer in the principal sum of \$138,375, to be issued in thirteen increments of \$10,000 and one increment of \$8,375, and to be known as Boise County Negotiable Tax Anticipation Note, Series 83-84. The increments of such Note shall bear interest from the date of negotiation at a rate not in excess of ~~EIGHT~~ per cent (8%) per annum, payable at maturity or whenever the sum of the collected taxes in the Tax Anticipation Note Redemption Fund has reached a balance to pay both principal and interest on each \$10,000 increment of said Note, with a final maturity date of April 25, 1985. The principal and interest of said Note shall be payable at the office of the Treasurer of Boise County, County Courthouse, Idaho City, Idaho, 83631.

The Note shall be signed and executed by the principal officer of the Board of Commissioners of Boise County, attested by the Clerk, countersigned by the Treasurer, and shall be substantially the following form, word and figures, to wit:

Section 2. That the tax anticipation note herein authorized to be issued shall be a negotiable instrument, and the full faith, credit and resources of the County of Boise shall be pledged for the payment of said note, and that all the covenants, statements, representations and agreements contained in said note are hereby adopted as covenants, statements, representations, and agreements of Boise County.

Section 3. That to provide for the payment of the Tax Anticipation Note herein provided and payment of interest hereon at maturity, there is hereby created a special fund to be known as 'Tax Anticipation Note Redemption Fund' into which all taxes collected or received after the issuance of said note, the levy and collection of which has been so anticipated by the issuance of the note aforesaid, shall be placed and deposited until such time as the funds accumulated therein shall be sufficient to pay each increment of such Note, together with interest thereon, and the funds accumulated in the 'Tax Anticipation Note Redemption Fund' are hereby appropriated and set apart for the payment of said Note, together with interest thereon, and shall be used for no other purposes; and provided, however that nothing in this section shall be construed to limit the payment of the principal and interest on said tax anticipation note solely to the taxes in anticipation of which said note was issued, but such note shall be the direct and general obligation of the County of Boise.

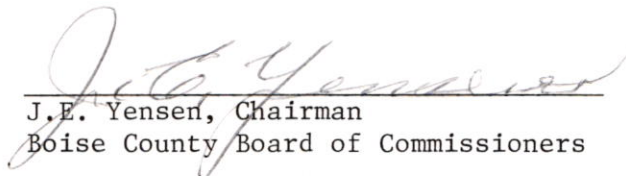
Section 4. That the principal officers of Boise County, Clerk and Treasurer are hereby authorized and directed to negotiate, issue and deliver said note, and are further authorized and directed to execute, sign and certify said note at the time of negotiation, issuance and sale.

Section 5. That the proceeds of said note shall be used for the purposes and only for the purposes herein stated and for which such taxes, the collection of which is anticipated are levied.

Section 6. That an emergency existing therefore, which emergency is hereby declared to exist, this Resolution shall be in full force and effect immediately upon its adoption and approval.


ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF BOISE COUNTY, IDAHO, THIS 23rd day of April, 1984.

APPROVED:


J.E. Yensen, Chairman
Boise County Board of Commissioners



ATTEST:


Arlene C. Kolar
Clerk to the Board of Commissioners