

RESOLUTION

8-85

WHEREAS, the Boise County Board of Commissioners has determined it is necessary to exercise their option granted as Idaho Code 63-3106 provides, and

WHEREAS, an opinion issued by the Boise County Prosecuting Attorney sites Idaho Code 63-3106 as reference to the refunding of Tax Anticipation Notes outstanding after maturity

WHEREAS, the yield taxes levied on Reforestation Lands for the fiscal year 1984-85 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 1984-85, all of which has been found to be in the best interest of the County of Boise which has declared its intent to issue a tax anticipation note 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 1984-85:

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 1984-85, 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 known as Boise County Negotiable Tax Anticipation Note, Series 1984-85. The 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 any \$10,000 increment of said Note, with a final maturity date of September 30, 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 any 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 officer of Boise County, Clerk and Treasurer are hereby authorized and directed to negotiate, issue and deliver said note, and are hereby 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 if hereby declared to exist, this Resolution shall be in full force and effect immediately upon its adoption and approval.

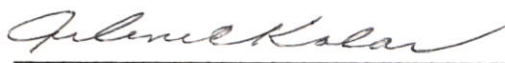
ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF BOISE COUNTY, IDAHO, THIS 22nd day of April, 1985.

APPROVED:



Oscar Baumhoff, Chairman
Boise County Board of Commissioners

ATTEST:



Arlene C. Kolar
Clerk of the Board of Commissioners