

Boise County, Idaho

Resolution No. 88-3

WHEREAS, the Boise County Board of Commissioners has found and determined the need to raise funds to defray the ordinary and necessary expenses and liabilities of the Current Expense Fund of Boise County for fiscal year 1987-1988;

WHEREAS, it is necessary to borrow money in anticipation of taxes for the fiscal year 1987-1988 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 and certified for fiscal year 1988 have been collected;

WHEREAS, the taxes levied and uncollected for the fiscal year 1987-1988 for the Current Expense Fund are \$90,969.18 exclusive of any taxes 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 1987-1988, 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 \$68,000.00 and that said amount will not be in excess of seventy-five percent (75%) of the taxes levied, certified, and uncollected for the fiscal year 1987-1988;

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 taxes for fiscal year 1987-1988, 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 \$68,000.00 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 \$68,000.00, to be known as Boise County Negotiable Tax Anticipation Note, Series 88-1. The Note shall bear interest from the date of negotiation at a rate not in excess of six percent (6%) 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 increment of said Note, without prepayment penalty, with a final maturity date of September 30, 1988. 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 in the form, word and figures attached hereto as