

R E S O L U T I O N 92-2A

WHEREAS, Boise County, State of Idaho (the "County") is a political subdivision duly organized and operating under the laws of the State of Idaho, and is authorized by Idaho Code Sections 63-3101 through 63-3108 to issue a revenue anticipation note to provide funds in anticipation of ad valorem tax revenues for the current fiscal year, and

WHEREAS, the Board of Commissioners (the "Board") of the County has determined that there will exist, during the 1992 fiscal year, a deficit in the revenue collections to defray current expenses of the County, and the Board has decided to issue a revenue anticipation note in order to provide funds to meet such deficit pending collection of the ad valorem tax revenues for the 1992 fiscal year.

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

Section 1. For the purpose of providing funds to pay current expenses of the County in anticipation of its collection of the 1991 ad valorem tax levy, the Board hereby authorizes the issuance and sale of a revenue anticipation note, entitled the Boise County Negotiable Revenue Anticipation Note, Series 1991-92 (the "Note"), in the total principal amount of up to \$245,000.00 to be issued, sold and delivered in the manner provided by Idaho Code, Title 63, Chapter 31.

Section 2. The certified and yet uncollected ad valorem taxes for the County for the 1992 fiscal year are in the amount of \$ 245,000.00, there being no taxes levied to pay the principal amount of the bonded indebtedness of the County. The outstanding principal amount of the Note authorized in Section 1 will at no time exceed 75 percent of these certified yet uncollected taxes.

Section 3. The Note shall be dated as of the date of its delivery and shall mature on or before September 30, 1992. The Note shall bear interest at the fixed rate of 6.62% per annum based on an actual/365 day/year and be payable at maturity. It shall be in substantially the same form as set forth in Exhibit A, which is annexed hereto and by reference made a part of this Resolution. The Note shall be executed in the name of the County by the Chairman of the Board of Commissioners, countersigned by the County Treasurer, and attested to by the County Clerk. The Note may or may not be sealed with the official seal of the County.

Section 4. Payment of the principal of and interest on the Note is not limited solely to the revenues so pledged but such Note is the direct and general obligation of the County. The full faith, credit and resources of the County are hereby pledged for payment of the Note. The principal of and interest on the Note shall be payable in lawful money of the United States of America, at the Statehouse Office of West One Bank, Idaho, NA. The Note shall be a negotiable instrument within the meaning of the Uniform Commercial Code.

Section 5. The sale and delivery of the Note to West One Bank, Idaho, Statehouse Office, Boise, Idaho is hereby authorized and approved.

Section 6. The proceeds of the Note shall be used only for the purposes for which the 1991 ad valorem taxes are levied.

Section 7. The County is a governmental unit with general taxing powers and the Note is not a private activity bond within Section 141 of the Tax Reform Act of 1986 (the "Act"), as amended. All of the proceeds of the Note will be used for local governmental activities of the County. The County does not expect to issue more than \$5,000,000 of tax exempt obligations (other than private activity bonds) during calendar year 1991. Accordingly, for the purpose of the Act, under IRS Code Section 148(f)(4)(c), the County is not required to pay rebates to the United States.

Section 8. The County hereby designates the Note as "Qualified tax exempt obligations" for purpose of the Act, IRS Code Section 265(b)(3). It covenants that it reasonably expects to issue a total of not more than \$10 million in debt obligations, including this Note, as qualified tax-exempt obligations during the calendar year 1991.

Section 9. There is hereby created and shall be maintained in the office of the County Treasurer an account separate and distinct from all other accounts of the County, designated as the "Revenue Anticipation Notice Redemption Fund" (the "Redemption Fund"). Proceeds from the 1991 ad valorem tax levy to be collected for the 1991-92 fiscal year by the County shall be placed in the Redemption Fund until such time as the amount accumulated therein, including any earnings thereon, shall be sufficient to pay the principal and interest on the Note at maturity. The monies accumulated in the Redemption Fund are hereby appropriated and set apart exclusively for said purpose. Alternatively, funds deposited into the Redemption Fund may be withdrawn at any time or from time to time to be applied to reduce the unpaid principal balance on the Note, and any other money the County so designates or appropriates may also be so applied, in amounts of \$25,000.00 or more, without penalty.

Section 10. This Resolution shall take effect immediately upon its adoption and approval.

DATED this 5th day of November, 1991.

BOISE COUNTY, IDAHO

By _____
Chairman of the Board of Commissioners

By *Carlson E. Reed*
County Treasurer

Seal:

ATTEST:

By _____
County Clerk