

RESOLUTION NO. 95- 8

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF BOISE COUNTY, IDAHO, PROVIDING FOR THE ISSUANCE AND SALE OF INTERIM WARRANTS PURSUANT TO SECTION 50-1722, IDAHO CODE, IN ANTICIPATION OF THE ISSUANCE OF ITS LOCAL IMPROVEMENT DISTRICT BONDS AND PREPAYMENT OF ASSESSMENTS FOR LOCAL IMPROVEMENT DISTRICT NO. 95-1, FOR THE PURPOSE OF PAYING THE COSTS OF SAID IMPROVEMENT DISTRICT; PROVIDING FOR THE MANNER OF ISSUANCE AND THE FORM OF SUCH WARRANTS; PROVIDING FOR THE REGISTRATION AND PAYMENT OF THE PRINCIPAL THEREOF AND THE INTEREST ON SAID WARRANTS; PROVIDING FOR THE SALE OF THE WARRANTS TO WEST ONE BANK, IDAHO; PROVIDING COVENANTS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO

WHEREAS, by passage of Ordinance No. 95-1 on April 3, 1995, the Board of Commissioners of Boise County, Idaho (the "Board"), duly created Local Improvement District No. 95-1 ("L.I.D. No. 95-1"), ordered the acquisition of certain public bridge improvements pursuant thereto, and authorized the issuance of local improvement district bonds to finance the cost thereof; and

WHEREAS, the County is authorized and empowered by Idaho Code Section 50-1722 to issue interim warrants for the purpose of meeting costs and expenses of making local improvement district improvements prior to the sale of bonds and prepayment of assessments; and

WHEREAS, the Board has heretofore, by adoption of Ordinance No. 95-1, estimated the cost of the local improvement district project at \$75,000, and authorized the issuance of interim warrants for L.I.D. No. 95-1 in an amount not to exceed \$75,000; and

WHEREAS, in order to provide interim financing for the cost and expense of the improvements to be constructed within L.I.D. No. 95-1, the Council deems it necessary and desirable to issue, sell, and deliver interim warrants for L.I.D. No. 95-1 in an aggregate principal amount not to exceed \$75,000.

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

Section 1: For the purpose of paying any contractor for the cost of acquisition of the improvements within L.I.D. No. 95-1, or otherwise defraying any costs of the improvements as the same

become due, the Chairman of the Board of Commissioners, County Treasurer, and County Clerk are hereby authorized and directed to cause to be issued, sold, and delivered, on behalf of the County, interim warrants of L.I.D. No. 95-1 (the "Warrants") in the manner hereinafter provided.

Section 2: Such Warrants may be issued from time to time in such amounts as may be required, so long as the aggregate principal amount thereof does not exceed \$75,000; shall be issued to West One Bank, Idaho; shall bear interest at the rate of 6.05% per annum from the date of issuance to the date of maturity or prior redemption of each such Warrant, based upon a 365-day year; and shall be redeemed and paid in full, together with any accrued and unpaid interest thereon, from the proceeds of the sale of bonds for or from prepayment of assessments of L.I.D. No. 95-1. If the payment date of the Warrants is extended beyond January 1, 1996, the Warrants shall bear interest from January 1, 1996, to their date of redemption, at a floating rate of 68.5% of the then-current West One Bank Reference Rate.

Section 3: Each such Warrant shall be registered in the name of the initial purchaser both as to principal and interest with the County Treasurer, and any transfer thereof must likewise be registered.

Section 4: All such Warrants shall be dated as of the date of delivery to the purchaser thereof, shall mature on January 1, 1996, and shall be subject to call and redemption without penalty at any time at the option of the County when the proceeds of local improvement district bonds for L.I.D. No. 95-1, or prepayment of assessments of said local improvement district, become available. In the event of prior call and redemption, the County Treasurer shall give notice thereof by mailing a copy of a Notice of Call and Redemption by certified mail at least ten (10) days prior to the call and redemption date to the registered owner of said Warrants at the address shown on the registration books of the County. Interest on each Warrant shall cease to accrue after the date fixed for call and redemption, provided that funds for the payment and redemption thereof are available at the time and place specified in the notice of call and redemption.

Section 5: Each Warrant and the interest thereon 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 registration books of the County.