

RESOLUTION NO. 220

A RESOLUTION OF THE CITY OF PAYETTE, PAYETTE COUNTY, IDAHO, AMENDING RESOLUTION NO. 212, ADOPTED ON JUNE 15, 1998, TO EXTEND THE MATURITY DATE OF THE CITY OF PAYETTE LOCAL IMPROVEMENT DISTRICT NO. 98-1 INTERIM WARRANTS TO OCTOBER 1, 1999; CONFIRMING THE OTHER TERMS AND PROVISIONS OF RESOLUTION NO. 212; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, by adoption of Resolution No. 212 on June 15, 1998, the City Council of the City of Payette, Payette County, Idaho (the "City"), authorized the issuance, sale, and delivery of the "City of Payette Local Improvement District No. 98-1 Interim Warrants" (the "Warrants") for the purposes of providing funds for the financing of the City's Local Improvement District No. 98-1 water, sewer, and related street improvement project pending the issuance of the City's Local Improvement District No. 98-1 Bond (the "Bond"); and

WHEREAS, Section 4 of Resolution No. 212 provided that the Warrants shall mature on May 31, 1999;

WHEREAS, due to construction delays, the improvement project has not been completed and the Bond has not been issued, and the holder of the Warrants, First Security Bank, N.A., has consented to the extension of the maturity of the Warrants to October 1, 1999.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PAYETTE, IDAHO, as follows:

Section 1: Section 4 of Resolution No. 212, adopted on June 15, 1998, is hereby amended to read as follows:

Section 4: Each Warrant shall be dated as of its date of delivery to the purchaser thereof, shall mature on ~~May 31, 1999~~ October 1, 1999, and shall be subject to call and redemption without penalty at any time at the option of the City when the proceeds of local improvement district bonds for L.I.D. No. 98-1, or prepayment of assessments of said local improvement district, become available. In the event of prior call and redemption, the City Treasurer shall give notice thereof by mailing a copy of a Notice of Call and Redemption by regular or certified mail at least three (3) days prior to the call and redemption date to the registered owner of the Warrants at the address shown on the registration books of the City. 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