

Payette, Idaho

July 12, 1972

The City Council of the City of Payette, Payette County, Idaho, met in special public session at the regular meeting place of the council in the City Hall in the City of Payette at 5:15 o'clock P.M. on July 12, 1972. The roll was called and the following found to be present:

Wesley O. Roehr,	Mayor
<u>Renne Barrie</u> ,	Councilman
<u>H. Neil Baskett</u> ,	Councilman
<u>Arnold L. Hildebrandt</u> ,	Councilman
<u>Dorotha Wolfe</u> ,	Councilman
<u>Harold Adler</u> ,	Councilman
<u>Robert Wiens</u> ,	Councilman

Absent:

None

There were also present Barbara A. Millard, City Clerk and Stephen C. Batt, City Attorney.

After the meeting had been duly called to order and the minutes of the preceding meeting read and approved, the Mayor announced that one of the purposes of the meeting was the passage of an ordinance providing for the disposition of the proceeds of the \$205,000 Public Recreation Facilities Bonds of the City of Payette, Idaho.

Thereupon, the following ordinance was introduced in written form by Hildebrandt and was read by title, Councilman Hildebrandt moved that the rule requiring the reading of the ordinance three different days be dispensed with and the motion was adopted by

the vote of not less than one-half (1/2) plus one (1) members of the full council, to-wit:

Aye: Renne Barrie
H. Neil Baskett
Arnold L. Hildebrandt
Dorotha Wolfe
Harld Adler
Robert Wiens

Nay: None.

The ordinance was thereupon read again by title and was then read in full, after which pursuant to motion made by Baskett and seconded by Wiens, the ordinance was adopted by the following vote:

Aye: Renne Barrie
H. Neil Baskett
Arnold L. Hildebrandt
Dorotha Wolfe
Harold Adler
Robert Wiens

Nay: None.

The ordinance was thereupon signed by the Mayor in evidence of his approval, was attested by the City Clerk, was ordered recorded and is as follows:

ORDINANCE NUMBER 784

AN ORDINANCE providing for the disposition of the proceeds of the \$205,000 Public Recreation Facilities Bonds of the City of Payette, Idaho, making certain covenants and findings in connection therewith.

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WHEREAS by Ordinance Number 781 adopted on June 5, 1972, this City Council authorized the issuance of \$205,000 Public Recreation Facilities Bonds of the City of Payette, Idaho, and pursuant to notice of sale duly published did on said date by ordinance duly passed, confirm sale of said bonds to First Security Bank of Idaho, N.A., of Boise, Idaho; and

WHEREAS it is now desired, in order to conform to certain regulations proposed by the United States Treasury under Section 103(d) of the Internal Revenue Code of 1954, as amended, relating to so-called "arbitrage bonds" to provide for the disposition of the proceeds of the sale of said \$205,000 Public Recreation Facilities Bonds, of said city and to make certain covenants in connection therewith with respect to the investment of the proceeds of said bond issue, all in accordance with the regulations proposed by the United States Treasury to the extent such regulations are or may be determined to be applicable thereto;

NOW, THEREFORE, Be It Ordained by the Mayor and Council of the City of Payette, Payette County, Idaho, as follows:

Section 1. That upon receipt thereof by the Treasurer of the City of Payette, Payette County, Idaho, the proceeds of the sale of the \$205,000 Public Recreation Facilities Bonds of the City of Payette, Payette County, Idaho, heretofore authorized by Ordinance Number 781 of this City Council passed on June 5, 1972, shall be used and devoted with due diligence to the completion of the construction of swimming pool, dressing rooms, and other incidental and related recreational facilities and structures

_____, contemplated to be constructed with the proceeds of said bonds, it being hereby found, determined and declared that 85% of the spendable proceeds of said bond issue will, on or before February 28, 1974, be expended

in connection with the construction of said project and for the purposes for which said bonds are authorized, being within the three-year period beginning on the date of the issuance of said bonds.

Section 2. That in consideration of the purchase of the above described bonds by the purchaser thereof pursuant to Ordinance Number 781 of this board confirming such sale, passed on June 5, 1972, the City of Payette, Idaho, hereby covenants and agrees with the purchasers and holders of said bonds from time to time outstanding, that so long as any of the bonds authorized in said Ordinance Number 781 remain outstanding, and any provision of said ordinance to the contrary notwithstanding with respect to the investment of moneys on deposit in any fund or account in connection with said bond issue above described whether or not such moneys were derived from the proceeds of said bonds or from any other source, it will make no use of such moneys which, if such use could have been reasonably expected by this City Council on the date of the issue of the bonds herein authorized, would have caused such bonds to be deemed to be "arbitrage bonds" within the meaning of Section 103(d) of the Internal Revenue Code of 1954, as amended, and any regulations promulgated or proposed thereunder, and further in connection with any such investments, it will comply with the requirements of said Section 103(d) and Sections 1.103-13 and 1.103-14 of the Income Tax Regulations (26 CFR Part 1), as the same presently exist, or may from time to time hereafter be amended, supplemented or revised.

Section 3. That it is hereby further found, determined and declared that the necessary construction contracts to commence all of said construction work will be entered into within 120 days after the date of the issuance of said bonds.

Section 4. That as herein completed, the aforesaid ordinance of June 5, 1972, with respect to the sale, authorization, disposition and issuance of the aforesaid \$205,000 Public Recreation Facilities Bonds of the City of Payette, Payette County, Idaho, is hereby in all respects continued in full force and effect and this ordinance shall become part of the proceedings taken by this City Council in connection with the sale, authorization, disposition and issuance of said bonds.

Section 5. That this ordinance shall be published in one issue of The Independent Enterprise, the official newspaper of said city and shall be in full force and effect immediately upon its passage, approval and publication.

Passed and approved this 12th day of July, 1972.

Stanley O. Roehr
Mayor

Attest:

Burton A. Mieland
City Clerk

(Other business not pertinent to the above appears in the minutes of the meeting.)

Pursuant to motion duly made and carried, the meeting was adjourned.

Stanley O. Roehr
Mayor

Attest:

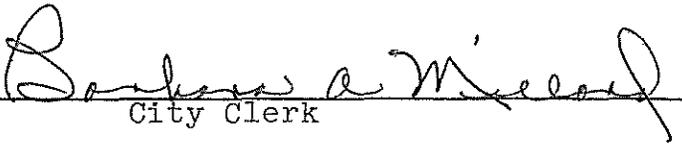
Burton A. Mieland
City Clerk

STATE OF IDAHO)
COUNTY OF PAYETTE)

I, Barbara A. Millard, do hereby certify that I am the duly qualified and acting Clerk of the City of Payette, Payette County, Idaho.

I further certify that the above and foregoing constitutes a true and correct copy of the minutes of a regular meeting of the City Council of the City of Payette, Idaho, held on July 12, 1972, and of an ordinance adopted at said meeting as said minutes and ordinance are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the seal of said city, this 14th day of July, 1972.



City Clerk

(SEAL)

RJB:gak
6/27/72