

RESOLUTION NO. 145

A RESOLUTION OF THE CITY OF PAYETTE, IDAHO, APPROVING, PURSUANT TO SECTION 50-901A, IDAHO CODE, A SUMMARY OF ORDINANCE NO. 974 FOR PUBLICATION.

WHEREAS, the City of Payette, Payette County, Idaho (the "City"), on July 6, 1987, adopted Ordinance No. 974, authorizing the issuance of water and sewer revenue bonds in the principal amount of \$685,000; and

WHEREAS, the City is authorized, by Section 50-901A, Idaho Code, to publish, in lieu of the entire ordinance, a summary thereof.

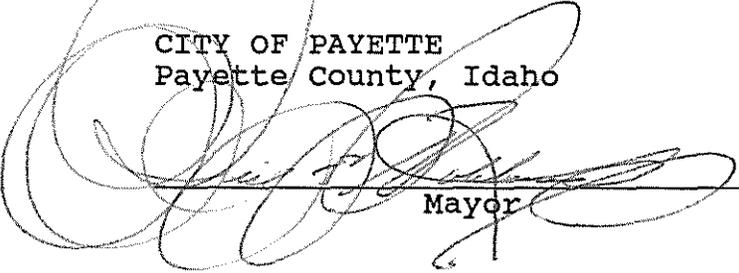
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PAYETTE, IDAHO, as follows:

Section 1: That the summary of Ordinance No. 974, adopted by the Payette City Council on July 6, 1987, a copy of which summary is annexed hereto as Exhibit "A," be, and the same is hereby, approved.

Section 2: This Resolution shall take effect and be in force from and after its passage and approval.

DATED this 6th day of July, 1987.

CITY OF PAYETTE
Payette County, Idaho



Mayor

ATTEST:



City Clerk

(S E A L)

MCMkaj222

SUMMARY OF

ORDINANCE NO. 974

AN ORDINANCE OF THE CITY OF PAYETTE, IDAHO, AUTHORIZING THE ISSUANCE AND SALE OF WATER AND SEWER REVENUE BONDS IN THE PRINCIPAL AMOUNT OF \$685,000; DESCRIBING SAID BONDS; SPECIFYING THE DATE, FORM, MATURITIES, REGISTRATION, AND AUTHENTICATION OF SAID BONDS; FIXING THE MAXIMUM RATE OF INTEREST OF THE BONDS; PROVIDING FOR THE COLLECTION AND DISPOSITION OF REVENUE; ESTABLISHING CERTAIN FUNDS AND ACCOUNTS; ESTABLISHING THE DATE, TIME, AND PLACE OF SALE AND APPROVING A NOTICE OF SALE OF SAID BONDS; PROVIDING COVENANTS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO

A summary of the principal provisions of Ordinance No. 974 of the City of Payette, Payette County, Idaho, adopted on July 6, 1987, is as follows:

Section 1: Defines the terms and phrases used in said Ordinance.

Section 2: Describes the water and sewer improvement project to be constructed with the proceeds of the bonds authorized by said Ordinance, and states that \$685,000 of the cost thereof is to be paid from the sale of water and sewer revenue bonds of the City authorized at a special election held on May 12, 1987, and the balance of which is to be paid from grant funds and other legally available funds.

Section 3: Describes the City of Payette Water and Sewer Revenue Bonds, Series 1987 (the "Bonds"), and provides for the terms of payment and the maturity of the Bonds.

Section 4: Provides for the place and manner of payment of the Bonds.

Section 5: Provides for the manner and method of execution of the Bonds.

Section 6: Appoints The Idaho First National Bank, Boise, Idaho, as Bond Registrar.

Section 7: Provides for redemption of the Bonds.

Section 8: Provides for water and sewer rates and charges.

Section 9: Pledges the Net Revenues of the water and sewer system for the payment of the Bonds.

Section 10: Establishes the "City of Payette Water and Sewer Capital Improvement Fund."

Section 11: Establishes the "City of Payette Water and Sewer Revenue Fund."

Section 12: Establishes the "City of Payette Water and Sewer Revenue Bond Fund."

Section 13: Establishes the "City of Payette Water and Sewer Bond Debt Service Reserve Fund."

Section 14: Provides for the designation and disposition of surplus funds.

Section 15: Establishes the conditions of and limitations on the issuance of additional bonds or parity obligations.

Section 16: Provides for the investment of surplus funds.

Section 17: Provides certain general covenants of the City with the registered owners of the Bonds.

Section 18: Provides certain special covenants of the City.

Section 19: Provides that the Bonds shall be sold at public sale by sealed bid on Monday, August 3, 1987.

Section 20: Provides for publication and distribution of Notice of Sale.

Section 21: Provides that the City may adopt supplemental ordinances.

Section 22: Recites that the Bonds are issued pursuant to the Idaho Revenue Bond Act.

Section 23: Provides for remedies in case of default.

Section 24: States that the Ordinance constitutes a contract with the Registered Owner of the Bonds.

Section 25: Declares that the project is essential to the public interest, welfare, and convenience.

Section 26: Provides for severability.

Section 27: Repeals prior inconsistent ordinances, to the extent of any inconsistency.

Section 28: Provides for issuance of bond anticipation notes.

Section 29: Provides for the publication of the Ordinance or a summary thereof and the effective date of the Ordinance.

The full text of Ordinance No. 974 is available at City Hall and will be provided to any citizen upon personal request during normal office hours.

DATED this 6th day of July, 1987.

CITY OF PAYETTE
Payette County, Idaho

Mayor

ATTEST:

John P. Frank
City Clerk

(S E A L)

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CERTIFICATION OF CITY ATTORNEY

I, the undersigned City Attorney for and legal advisor to the City of Payette, Idaho, hereby certify that I have read the attached summary of Ordinance No. 974 of the City of Payette and that the same is true and complete and provides adequate notice to the public of the contents of said Ordinance.

DATED this 6th day of July, 1987.

City Attorney

MCMkaj223