

SUMMARY OF
ORDINANCE NO. 1175

AN ORDINANCE OF THE CITY OF PAYETTE, IDAHO, AUTHORIZING THE ISSUANCE AND SALE OF A LOCAL IMPROVEMENT DISTRICT NO. 98-1 BOND IN THE PRINCIPAL AMOUNT OF \$226,624; SPECIFYING THE DATE, FORM, INTEREST RATE, AND MATURITY OF THE BOND; ESTABLISHING A BOND FUND, INTEREST FUND, AND RESERVE FUND; APPROVING THE SALE OF THE BOND TO THE UNITED STATES OF AMERICA; PROVIDING COVENANTS; PROVIDING FOR RELATED MATTERS; AND PROVIDING AN EFFECTIVE DATE

A summary of the principal provisions of Ordinance No. 1175 of the City of Payette, Payette County, Idaho, adopted on November 1, 1999, is as follows:

Section 1: Authorizes the issuance of the City of Payette Local Improvement District No. 98-1 Bond (the "Bond") in the principal amount of \$226,624.

Section 2: Describes the Bond, provides that the Bond shall bear interest at the rate of 3.25% per annum, and provides that the Bond shall be payable in annual installments of principal and interest in the amount of \$11,941, payable over a 30-year term.

Section 3: Authorizes the sale of the Bond to the United States of America.

Section 4: Provides for execution of the Bond.

Section 5: Provides for the place and manner of payment on the Bond.

Section 6: Appoints the City Treasurer as Bond Registrar.

Section 7: Makes provision for prepayment of the Bond.

Section 8: Creates a Bond Fund and an Interest fund.

Section 9: Creates a Local Improvement District No. 98-1 Reserve Fund.

Section 10: Provides for publication of the ordinance.

Section 11: Establishes covenants relating to the tax-exempt status of interest on the Bond.

Section 12: Provides that the ordinance shall constitute a contract between the City and the Registered Owner of the Bond.

Section 13: Provides that the ordinance shall take effect upon its passage and approval.

The full text of Ordinance No. 1175 is available at City Hall and will be provided to any citizen upon personal request during normal office hours.

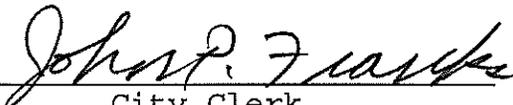
DATED this first day of November, 1999.

CITY OF PAYETTE
Payette County, Idaho



Mayor

ATTEST:



City Clerk

CERTIFICATION OF 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. 1175 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 as of the first day of November, 1999.



City Attorney