

BONNEVILLE COUNTY, IDAHO

ORDINANCE NO. 112-79

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS; PROVIDING FOR CERTAIN FUNDS; PROVIDING FOR EARLY REDEMPTION; PROVIDING FOR THE FUNDING OF THE GUARANTY FUND; PROVIDING FOR REASSESSMENTS IF NECESSARY; PROVIDING FOR THE PUBLICATION AND EFFECTIVE DATE THERETO

BE IT ORDAINED BY THE COUNTY COMMISSIONERS OF THE COUNTY OF BONNEVILLE as follows:

SECTION 1: ISSUANCE OF BONDS

The County Commissioners shall issue its negotiable coupon bonds dated October 1, 1978. Said bonds shall be issued in the total amount of \$460,316.66, bearing interest at a rate of 6.625 percent (6 5/8%) per annum, payable annually both principal and interest being payable at the Office of the County Treasurer, Bonneville County Courthouse, Idaho Falls, Idaho, and shall mature in fifteen (15) equal annual installments of principal and interest as nearly as practicable. The denomination of the bonds shall be in multiples of \$1,000.00 each, except that Bond No. 1 may be of such lesser sum than \$1,000.00 as may be necessary to make the issue correspond with the total amount of assessments for which Local Improvement District Bonds are issued, and as set forth in the Assessment Roll. Said bonds shall be issued in the sum of the price of the improvements, less the amount of the assessments paid within thirty (30) days, as herein provided and less the amounts paid by the County of Bonneville and City of Idaho Falls and provided further that no bonds shall be issued in excess of the costs and expenses of making said improvements as set forth above.

SECTION 2: BOND AND INTEREST FUNDS

The County Treasurer of Bonneville County be, and he is hereby authorized and empowered, and it shall be his duty, to receive and collect for Local Improvement District No. 2, Idaho Falls, Bonneville County, Idaho (hereinafter referred to as "THE DISTRICT") all assessments levied on property within the District to pay the cost of said improvements, the installments thereof, the interest thereon, and the penalties accrued, including, without limitation, the whole of the unpaid principal which becomes due and payable immediately because of the failure

to pay any installment, whether principal or interest, when due, and to pay and disburse such payment to the person or persons lawfully entitled to receive the same, in accordance with the laws of the State of Idaho and all ordinances and resolutions of said County. All monies constituting the payment of principal of said unpaid installments of assessments for said District, to be designated "BOND FUND FOR LOCAL IMPROVEMENT DISTRICT NO. 2 FOR THE COUNTY OF BONNEVILLE, IDAHO" (herein called the "BOND FUND"), which is herein created, and shall be used as soon as they are available therefore for the purpose of paying the principal of the Local Improvement District Bonds of this District hereinafter authorized and for no other purpose whatsoever, and as security for such payment such fund for the District is hereby pledged. All monies constituting a payment of interest on said unpaid installments of assessments for said District shall be placed in a separate fund for said District, to be designated "INTEREST FUND FOR LOCAL IMPROVEMENT DISTRICT NO. 2 FOR THE COUNTY OF BONNEVILLE, IDAHO" (herein called the "INTEREST FUND"), which is hereby created and shall be used as soon as they are available therefore for the purpose of paying the interest on the Local Improvement District Bonds of this District, and for no other purpose whatsoever, and as security for such payment such fund for the District is hereby pledged. Monies in the Bond Fund for this District shall be deposited in such bank or banks as are designated as depositories of public monies for the funds of said County under the depository laws of the State of Idaho for the deposit of public funds or investments as provided by law. Interest received on such funds to be deposited or invested shall be placed on the credit from which it is earned.

SECTION 3: EARLY REDEMPTION

Bonds in advance of maturity may be called on any interest payment date if there is sufficient monies in the Bond Fund to pay the principal of one or more bonds. Notice of such prior call shall be published at least thirty (30) days before the date of redemption.

The bonds to be called shall be selected by lot and shall, in the event less than all of the outstanding bonds are to be redeemed, insofar as can be done taking into consideration the

denominations of the outstanding bonds, represent an equal amount of bonds from each maturity outstanding at the time of the redemption.

SECTION 4: FUNDING OF GUARANTY FUND

The County Treasurer is hereby authorized and empowered, and it shall be his duty, to receive and collect any and all of the receipts of municipal taxes and charges lawfully levied and collected pursuant to Section 50-1762, Idaho Code, as amended, to place said monies in the guaranty fund, to disburse therefrom said monies for the payment of the interest on and principal of the bonds as provided, if necessary to redeem said bonds at maturity both principal and interest, and to otherwise maintain and manage said funds in the manner heretofore specified.

SECTION 5: REASSESSMENT

That pursuant to Section 50-1720, Idaho Code, the County hereby covenants with the purchaser and with all subsequent holders of the bonds that if ever the assessments of the District have failed to be valid in whole or in part for want of form of sufficient, informality, irregularity and nonconformance with the laws governing such assessments, the County Commissioners shall to the extent permitted by law reassess such assessments and enforce their collection in accordance with the provisions of law existing at the time the reassessment is made. The County further covenants that when for any cause, mistake or inadvertance, the amounts heretofore assessed shall not be sufficient to pay the costs and expenses of the improvements made and enjoyed by owners of property in the District, the County Commissioners shall make reassessments on all property in the District sufficient to pay for such improvements, such reassessments to be made and collected in accordance with the provisions of the law existing at the time of its levy.

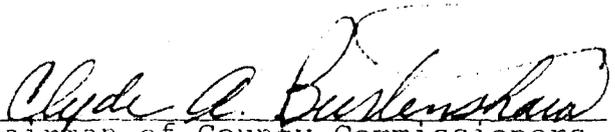
SECTION 6: REISSUANCE OF BONDS

That the County additionally covenants with the pruchaser and subsequent holders of the bond or bonds, pursuant to Section 50-1725, Idaho Code, that if the County shall ever default in the payment of the principal or interest or if this Bond Issue or any payment thereon shall have been declared invalid or void by order or decree of court, the County shall, to the extent permitted by law, reissue the bonds at the same rate of interest due on the bond or bonds, and that the bonds upon which there

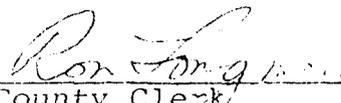
has been a default or which have been declared invalid or void shall thereupon be surrendered and cancelled. The lien created by the levy of assessments heretofore made for the District shall not be deemed to have been lost or waived by such resissue but shall remain in full force and effect.

SECTION 7: PUBLICATION AND EFFECTIVE DATE

That this Ordinance shall be in full force and effect from and after its passage by the County Commissioners of the County of Bonneville and its due publication as required by law.

  
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Chairman of County Commissioners  
County of Bonneville

ATTEST:

  
\_\_\_\_\_  
County Clerk

CERTIFICATION

I, DelRoy C. Bodily, County Clerk of the County of Bonneville, State of Idaho, do hereby certify that the above and foregoing is a full true and correct copy of an Ordinance entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS; PROVIDING FOR CERTAIN FUNDS; PROVIDING FOR EARLY REDEMPTION; PROVIDING FOR THE FUNDING OF THE GUARANTY FUND; PROVIDING FOR REASSESSMENTS IF NECESSARY; PROVIDING FOR THE REISSUANCE OF BONDS IF NECESSARY; PROVIDING FOR THE PUBLICATION AND EFFECTIVE DATE THERETO

PASSED by the County Commissioners and APPROVED by the Chairman on the 16th day of May, 1979.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the County of Bonneville, State of Idaho, this 16th day of May, 1979.

*DelRoy C. Bodily by P. Longmoor*  
DelRoy C. Bodily, County Clerk  
County of Bonneville *acting*