

BONNEVILLE COUNTY

ORDINANCE NUMBER:

131-83

AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ESTABLISHMENT, ORGANIZATION AND OPERATION OF A PUBLIC CORPORATION FOR THE PURPOSE OF FINANCING PROJECT COSTS OF INDUSTRIAL DEVELOPMENT FACILITIES IN ACCORDANCE WITH TITLE 50, CHAPTER 27, IDAHO CODE, AS AMENDED, APPROVING A CHAPTER FOR SUCH CORPORATION, SPECIFYING THE POWERS, AUTHORITY AND LIMITATIONS OF THE PUBLIC CORPORATION AND PROVIDING FOR CONTROL AND SUPERVISION OF THE PUBLIC CORPORATION BY THE CITY: PROVIDING EFFECTIVE DATE OF THE ORDINANCE.

WHEREAS, the legislature of the State of Idaho has provided for the creation of public corporations by counties of the State of Idaho, pursuant to Title 50, Chapter 27, Idaho Code, as amended (the "Act"), for the purpose of facilitating economic development and employment opportunities in the State of Idaho through financing by such public corporations of the project costs of industrial development facilities; and

WHEREAS, the County of Bonneville desires to avail itself of the authority contained in the Act by creating a public corporation for the purposes stated in the Act;

NOW, THEREFORE, Be It Ordained by the Board of County Commissioners of the County of Bonneville, Idaho as follows:

Section 1. The County of Bonneville (the "County") does hereby create a public corporation to carry out the purposes of the Act. This Ordinance shall not be construed to limit or restrict the purposes of the Act, but shall be liberally construed to effect such purposes.

Section 2. The name of the public corporation shall be the Bonneville County Economic Development Corporation (the "Corporation").

Section 3. The Corporation shall have all the powers and be subject to all the limitations and provisions contained in the Act.

Section 4. A charter (the "Charter") is hereby issued by the County to the Corporation. The Charter grants to the Corporation all powers authorized by the Act. A copy of the Charter is attached to this Ordinance as Exhibit A and hereby incorporated herein by reference. The Charter is hereby approved pursuant to Section 50-2704(1) of the Act. The Charter may be amended from time to time by the Board of County Commissioners. The existence of the Corporation commences at the time the enactment of this Ordinance becomes effective.

Section 5. The Board of Directors of the Corporation (the "Board") shall be comprised of such members as may be appointed by the Board of County Commissioners as constituted from time to time, and shall consist of no less than three (3) members. All members shall serve for a term of one year, commencing on the first regular Commissioner's meeting in January of each calendar year and terminating on the date of such Commissioner's meeting the following year. All members of the Board shall be residents of the County, and may also simultaneously serve as a member of the County Commissioners. In the event that

a majority of the County Commissioners shall at any time determine that any member of the Board shall for any reason be unwilling or unable to serve as a director of the Board, the County Commissioners shall by resolution or ordinance designate a resident of the County to serve as a director of the Board for the unexpired term of his or her predecessor. A majority of the members of the Board in office shall constitute a quorum, and the approval of a majority of a quorum shall be necessary for the Board to take any action.

Section 6. The affairs of the Corporation shall be conducted and carried out by the Board. The Board shall elect officers from among its own members. Such officers shall be elected at the initial meeting of the Board in each calendar year, shall serve until their successors have been duly elected, and shall include a president and a secretary and may include a vice president and an assistant secretary. The Board may elect such other officers as it shall from time to time determine to be necessary or desirable. The Board shall adopt bylaws and/or rules and regulations governing the election of officers, the power and duties of such officers, the filling of vacancies in offices, the scheduling, giving notice of, and conduct of meetings, and the conduct of the Corporation. Such bylaws, rules and regulations may be amended from time to time by the Board, provided that any such amendments shall be consistent with the provisions hereof. Members of the Board shall serve without

compensation but with reimbursement of expenses as may be provided in the bylaws, rules and regulations of the Board.

Section 7. No director, officer, agent, employee or official of the Corporation shall have a direct or indirect financial interest in any property to be included in or any contract for property, service or materials to be furnished or used in connection with any industrial development facility financed through the Corporation.

Section 8. The Corporation shall have all the powers granted by the Act. Such powers shall include, without limitation, all powers set forth in the Charter.

Section 9. The County may not give or lend any money or property in aid of the Corporation except as expressly authorized by the Act. This provision shall not preclude the County from dealing with the Corporation on an arms length basis.

Section 10. Any net earnings of the Corporation beyond those necessary for retirement of indebtedness incurred by it shall inure to the County and not for the benefit of any other person. Alteration of the Charter of or dissolution of or audits of the Corporation shall be as provided by the Act and by subsequent ordinances of the County. Upon dissolution of the Corporation title to all property owned by the Corporation shall vest in the County.

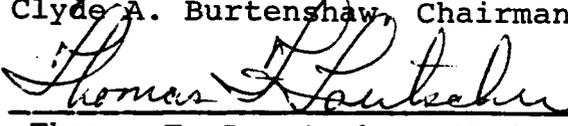
Section 11. All ordinances and resolutions or parts thereof in conflict herewith are to the extent of such conflict hereby repealed.

Section 12. This ordinance shall be published within one (1) month after its passage in one issue of the Post Register, the official newspaper of the County, and shall take effect and be in full force immediately upon its passage, approval and publication.

Adopted and approved ~~April~~ 21, 1983.

BONNEVILLE COUNTY COMMISSIONERS

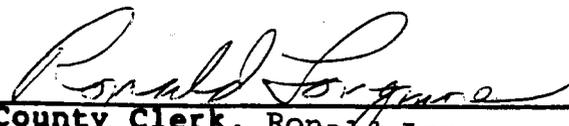
  
\_\_\_\_\_  
Clyde A. Burtenshaw, Chairman

  
\_\_\_\_\_  
Thomas F. Loertscher, Member

  
\_\_\_\_\_  
A. Wylie Snarr, Member

(Seal)

Attest:

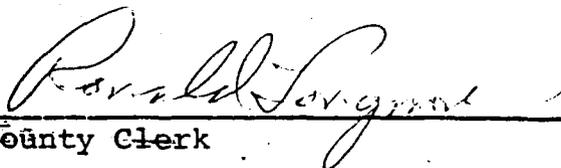
  
\_\_\_\_\_  
County Clerk, Ronald Longmore

STATE OF IDAHO )  
 : ss.  
County of Bonneville )

I, RONALD LONGMORE, do hereby certify that I am the duly qualified and acting Clerk of the County of Bonneville, Idaho.

I further certify that the above and foregoing constitutes a true and correct copy of the extracts of the minutes of a special public meeting of the County Commissioners of said County held on the 21st day of April, 1983, and of an ordinance adopted at said meeting, and 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 County this 21st day of ~~April~~, 1983.

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

(SEAL)