

RESOLUTION NO. 1985-4

A RESOLUTION OF THE CITY OF CLARK FORK, OF BONNER COUNTY, IDAHO, APPROVING, PURSUANT TO SECTION 50-901A, IDAHO CODE, A SUMMARY OF ORDINANCE NO. 184 FOR PUBLICATION.

CITY OF CLARK FORK

Bonner County, Idaho

WATER REVENUE BOND OF 1985

WHEREAS, the City of Clark Fork, Bonner County, Idaho (the "City"), on September 10, 1985, adopted Ordinance No. 184, authorizing the issuance of a water revenue bond in the principal amount of not to exceed \$180,000; 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 CLARK FORK, IDAHO, as follows:

Section 1: That the summary of Ordinance No. 184, adopted by the Clark Fork City Council on September 10, 1985, 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 10th day of September, 1985.

CITY OF CLARK FORK  
Bonner County, Idaho

*Albert E. Schenk*  
\_\_\_\_\_  
Mayor

ATTEST:

*Betty R. Little*  
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City Clerk

(SEAL)

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I, the undersigned, the Clerk of the City of Clark Fork, of Bonner County, Idaho, hereby certify that the foregoing Resolution is a full, true, and correct copy of a Resolution duly passed and adopted at a meeting of the Council of said City, duly and regularly held at the regular meeting place thereof on September 10, 1985, of which meeting all members of said Council had due notice, and at which a majority thereof were present; and that at said meeting said Resolution was adopted by the following vote:

AYES, and in favor thereof, Councilmembers: *Ambrose V. Martinovsky*  
*John J. Lepee, Anita J. Siveth*

NOES, Councilmembers:

ABSENT, Councilmembers: *Maurine J. McMillen*

ABSTAIN, Councilmembers:

I further certify that I have carefully compared the same with the original Resolution on file and of record in my office; that said Resolution is a full, true, and correct copy of the original Resolution adopted at said meeting; and that said Resolution has not been amended, modified, or rescinded since the date of its adoption, and is now in full force and effect.

IN WITNESS WHEREOF, I have set my hand and affixed the official seal of said City.

DATED this 10th day of September, 1985.

*Betty P. Little*  
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City Clerk

(SEAL)



SUMMARY OF  
ORDINANCE NO. 184

AN ORDINANCE OF THE CITY OF CLARK FORK, OF BONNER COUNTY, IDAHO, SPECIFYING AND ADOPTING A PLAN FOR THE CONSTRUCTION AND INSTALLATION OF IMPROVEMENTS AND BETTERMENTS TO THE DOMESTIC WATER SYSTEM OF SAID CITY; DECLARING THE ESTIMATED COST; AUTHORIZING THE ISSUANCE OF A WATER REVENUE BOND; DESCRIBING SAID BOND; PROVIDING FOR THE COLLECTION, HANDLING, AND DISPOSITION OF REVENUE; ESTABLISHING CERTAIN FUNDS AND ACCOUNTS; AUTHORIZING AND CONFIRMING THE SALE OF SAID BOND; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

CITY OF CLARK FORK

Bonner County, Idaho

WATER REVENUE BOND OF 1985

A summary of the principal provisions of Ordinance No. 184 of the City of Clark Fork, Bonner County, Idaho, adopted on September 10, 1985, is as follows:

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

Section 2: Describes the water improvement project to be constructed with the proceeds of the bonds authorized by said Ordinance, and states the estimated total project cost to be approximately \$447,000, of which not to exceed \$180,000 is to be paid from the sale of a water revenue bond of the City authorized at a special election held on March 5, 1985, and the balance of which is to be paid from grant funds and other legally available funds.

Section 3: Describes the City of Clark Fork Water Revenue Bond of 1985 (the "Bond"), provides for the terms of payment and the maturity of the Bond, which shall be 40 years from the date of the Bond, and approves the sale of the Bond to the Farmers Home Administration.

Section 4: Provides for the manner and method of execution of the Bond.

Section 5: Sets forth the place and manner of payment of the Bond.

Section 6: Provides for the prepayment of the Bond at the option of the City, and the method for effecting the same.

Section 7: Provides for redemption of serial bonds.

Section 8: Provides for water rates and charges.

Section 9: Pledges the Net Revenues of the System for the payment of the Bond.

Section 10: Establishes the "City of Clark Fork Water Revenue Bond Capital Improvement Fund."

Section 11: Establishes the "City of Clark Fork Water Revenue Fund."

Section 12: Establishes the "City of Clark Fork Water Revenue Bond Fund," and provides for periodic deposits.

Section 13: Establishes the "City of Clark Fork Debt Service Reserve Fund," and the method of funding the same.

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 for certification to the purchaser that the Bond is not an arbitrage bond.

Section 18: Provides certain covenants of the City with the registered owners of the Bond.

Section 19: Provides that the City may adopt supplemental resolutions or ordinances.

Section 20: Recites that the Bond is issued pursuant to the Idaho Revenue Bond Act.

Section 21: Provides for remedies of the registered owners of the Bond.

Section 22: States that the Ordinance constitutes a contract with the Registered Owner of the Bond.

Section 23: Declares that the project is essential to the public interest, welfare, and convenience.

Section 24: Provides for severability.

Section 25: Repeals prior inconsistent ordinances, to the extent of any inconsistency.

Section 26: Provides for the publication of the Ordinance or a summary thereof and the effective date of the Ordinance.

The full text of Ordinance No. 184 is available at City Hall and will be provided to any citizen upon personal request during normal office hours.

DATED this 10th day of September, 1985.

CITY OF CLARK FORK  
Bonner County, Idaho

Albert C. Schenk  
Mayor

ATTEST:

Betty R. Little  
City Clerk

(SEAL)

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CERTIFICATION OF CITY ATTORNEY

I, the undersigned City Attorney for and legal advisor to the City of Clark Fork, Idaho, hereby certify that I have read the attached summary of Ordinance No. 184 of the City of Clark Fork and that the same is true and complete and provides adequate notice to the public of the contents of said Ordinance.

DATED this 13<sup>th</sup> day of September, 1985.

Raymond T. Greene, Jr.  
Raymond T. Greene, Jr.  
City Attorney