

RESOLUTION NO. 1986-1

A RESOLUTION OF THE CITY OF CLARK FORK, IDAHO, APPROVING, PURSUANT TO SECTION 50-901A, IDAHO CODE, A SUMMARY OF ORDINANCE NO. 187 FOR PUBLICATION.

WHEREAS, the City of Clark Fork, Bonner County, Idaho (the "City"), on December 9, 1986, adopted Ordinance No. 187, authorizing the issuance of a water revenue bond in the principal amount of \$9,400; 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. 187, adopted by the Clark Fork City Council on December 9, 1986, 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 9th day of December, 1986.

CITY OF CLARK FORK
Bonner County, Idaho



Mayor

ATTEST:



City Clerk

(S E A L)

SUMMARY OF
ORDINANCE NO. 187

AN ORDINANCE OF THE CITY OF CLARK FORK, IDAHO, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF A PARITY LIEN WATER REVENUE BOND IN THE PRINCIPAL AMOUNT OF \$9,400; DESCRIBING SAID BOND; CONFIRMING THE SALE OF SAID BOND; PROVIDING FOR THE COLLECTION AND DISPOSITION OF REVENUE; ESTABLISHING CERTAIN FUNDS AND ACCOUNTS; PROVIDING COVENANTS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO

A summary of the principal provisions of Ordinance No. 187 of the City of Clark Fork, Bonner County, Idaho, adopted on December 9, 1986, 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 bond authorized by said Ordinance, and states that \$9,400 of the cost thereof 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 Parity Lien Water Revenue Bond, Series 1986-B (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, as a lien and charge equal to and on a parity with the lien and charge of the City of Clark Fork Water Revenue Bond of 1986.

Section 10: Provides for deposits in the Capital Improvement Fund.

Section 11: Provides for use of revenues from the Revenue Fund.

Section 12: Provides for deposits in the Bond Fund.

Section 13: Provides for deposits in the 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 Bond.

Section 18: Provides certain special covenants of the City.

Section 19: Provides that the City may adopt supplemental 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. 187 is available at City Hall and will be provided to any citizen upon personal request during normal office hours.

DATED this 9th day of December, 1986.

CITY OF CLARK FORK
Bonner County, Idaho

Albert E. Schenk
Mayor

ATTEST:

Betty L. Latta
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 Clark Fork, Idaho, hereby certify that I have read the attached summary of Ordinance No. 187 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 10th day of December, 1986.

Ronald T. Green
City Attorney