

RESOLUTION NO. 87-3

A RESOLUTION OF THE CITY OF CLARK FORK, IDAHO, APPROVING, PURSUANT TO SECTION 50-901A, IDAHO CODE, A SUMMARY OF ORDINANCE NO. 190 FOR PUBLICATION.

WHEREAS, the City of Clark Fork, Bonner County, Idaho (the "City"), on September 8, 1987, adopted Ordinance No. 190, authorizing the issuance of general obligation bonds in the principal amount of \$140,000; 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. 190, adopted by the Clark Fork City Council on September 8, 1987, 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 8th day of September, 1987.

CITY OF CLARK FORK
Bonner County, Idaho

Albert E. Schenk
Mayor

ATTEST:

Betty L. Latta
City Clerk

(S E A L)

MCMkaj342

SUMMARY OF
ORDINANCE NO. 190

AN ORDINANCE OF THE CITY OF CLARK FORK, BONNER COUNTY, IDAHO, AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, SERIES 1987, IN THE PRINCIPAL AMOUNT OF \$140,000; PROVIDING FOR THE DESIGNATION, PURPOSE, DATE, MATURITIES, EXECUTION, REGISTRATION, AND REDEMPTION OF THE BONDS; FIXING THE DATE, TIME, AND PLACE OF SALE OF THE BONDS; PROVIDING FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON THE BONDS BY THE ANNUAL LEVY OF TAXES; CREATING CERTAIN FUNDS AND ACCOUNTS; AND PROVIDING CERTAIN COVENANTS WITH THE OWNERS OF THE BONDS

A summary of the principal provisions of Ordinance No. 190 of the City of Clark Fork, Bonner County, Idaho (the "City"), adopted on September 8, 1987, is as follows:

Section 1: Authorizes the issuance of general obligation bonds in the aggregate principal amount of \$140,000 (the "Bonds").

Section 2: Provides that the Bonds are issued for the purpose of paying the costs of street improvements within the City.

Section 3: Describes the Bonds and provides for the maturity of the Bonds.

Section 4: Provides that the Bonds shall bear interest at a rate or rates not to exceed 11% or such lower rate as shall be stated in the successful bid proposal.

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

Section 6: Provides for the manner and method of execution of the Bonds.

Section 7: Appoints The Idaho First National Bank as Bond Registrar.

Section 8: Provides for redemption of the Bonds.

Section 9: Provides that the Bonds shall be sold at public sale by sealed bid on Tuesday, October 6, 1987.

Section 10: Provides for publication and distribution of Notice of Sale of the Bonds.

Section 11: Establishes the City of Clark Fork Capital Improvement Fund.

Section 12: Provides for a levy of taxes sufficient to make the payments of principal of and interest on the Bonds as such payments become due.

Section 13: Establishes the City of Clark Fork General Obligation Bonds, Series 1987, Bond Fund.

Section 14: Makes provision for lost, stolen, mutilated, or destroyed Bonds.

Section 15: Provides for defeasance of the Bonds.

Section 16: Provides certain covenants of the City.

Section 17: Ratifies previous actions.

Section 18: Provides for severability of the ordinance.

Section 19: Repeals any prior conflicting ordinances.

Section 20: Provides effective date.

The full text of Ordinance No. 190 is available at City Hall and will be provided to any citizen upon personal request during normal office hours.

DATED this 8th day of September, 1987.

CITY OF CLARK FORK
Bonner County, Idaho

Albert E. Schuch
Mayor

ATTEST:

Beth R. Smith
City Clerk

(S E A L)

CERTIFICATION OF CITY ATTORNEY

I, the undersigned City Attorney for and legal advisor to the City of Clark Fork, Bonner County, Idaho, hereby certify that I have read the attached summary of Ordinance No. 190 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 9th day of September, 1987.



City Attorney

MCMkaj343