

SUMMARY OF  
ORDINANCE NO. 92-2

AN ORDINANCE OF THE BAYVIEW WATER AND SEWER DISTRICT, KOOTENAI COUNTY, IDAHO, PROVIDING FOR THE EXTENSION OF THE MATURITY DATE OF INTERIM WARRANT NO. 2, IN ANTICIPATION OF THE ISSUANCE OF ITS LOCAL IMPROVEMENT DISTRICT BONDS AND REPAYMENTS OF ASSESSMENTS FOR LOCAL IMPROVEMENT DISTRICT NO. 1, FOR THE PURPOSE OF TEMPORARILY PAYING THE COSTS OF SAID IMPROVEMENTS; APPROVING THE PROPOSAL OF WEST ONE BANK, IDAHO, N.A. TO EXTEND THE MATURITY DATE OF SAID INTERIM WARRANT; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

BAYVIEW WATER AND SEWER DISTRICT  
Kootenai County, Idaho

LOCAL IMPROVEMENT DISTRICT NO. 1

INTERIM WARRANT PRINCIPAL AMOUNT OF \$660,200

A summary of the principal provisions of Ordinance No. 92-2 of the Bayview Water and Sewer District, Kootenai County, Idaho, adopted on July 15, 1992, is as follows:

Section 1: States capitalized words in this Ordinance shall have the same meaning and definition as Ordinance No. 91-1, adopted on April 11, 1991.

Section 2: States that the maturity date of Warrant No. 2 shall be extended from July 1, 1992 to December 31, 1992.

Section 3: Provides that all proceedings related to the extension of the maturity date on Warrant No. 2 are confirmed.

Section 4: Provides that if any section, paragraph or clause shall be invalid or unenforceable for any reason, the invalidity or unenforceability of each section, paragraph or clause shall not affect any remaining provision of this Ordinance.

Section 5: The District shall enforce and seek remedies for breaches of the terms of this Ordinance, as provided by the laws of the State of Idaho.

Section 6: Provides for the publication of Ordinance No. 92-2 in the manner consistent with Idaho law and also provides that Ordinance No. 92-2 shall take effect immediately upon the passage, approval and publication of this Summary.


A full text of Ordinance No. 92-2 is available at the office of Bayview Water and Sewer District and will be provided to any citizen upon personal request during normal business hours.

ADOPTED this 15th day of July, 1992.

BAYVIEW WATER AND SEWER DISTRICT  
Kootenai County, Idaho

  
\_\_\_\_\_  
Chairman

ATTEST:

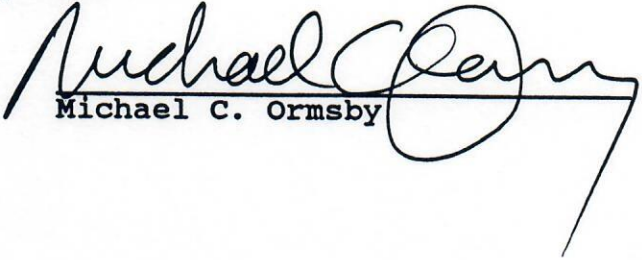
  
\_\_\_\_\_  
Secretary

( S E A L )

CERTIFICATION OF BOND COUNSEL

I, the undersigned, Bond Counsel for, and legal advisor to, the Bayview Water and Sewer District, Kootenai County, Idaho, hereby certify that I have read the attached Summary of Ordinance No. 92-2 of the above said District, and that the same is true and complete and provides adequate notice to the public of the contents of said ordinance.

DATED this 15th day of July, 1992.

  
Michael C. Ormsby

ORDINANCE NO. 92-2

AN ORDINANCE OF THE BAYVIEW WATER AND SEWER DISTRICT, KOOTENAI COUNTY, IDAHO, PROVIDING FOR THE EXTENSION OF THE MATURITY DATE OF INTERIM WARRANT NO. 2, IN ANTICIPATION OF THE ISSUANCE OF ITS LOCAL IMPROVEMENT DISTRICT BONDS AND REPAYMENTS OF ASSESSMENTS FOR LOCAL IMPROVEMENT DISTRICT NO. 1, FOR THE PURPOSE OF TEMPORARILY PAYING THE COSTS OF SAID IMPROVEMENTS; APPROVING THE PROPOSAL OF WEST ONE BANK, IDAHO, N.A. TO EXTEND THE MATURITY DATE OF SAID INTERIM WARRANT; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

BAYVIEW WATER AND SEWER DISTRICT  
Kootenai County, Idaho

LOCAL IMPROVEMENT DISTRICT NO. 1

INTERIM WARRANT PRINCIPAL AMOUNT OF \$660,200

BE IT ORDAINED BY THE CHAIRMAN AND BOARD OF DIRECTORS OF THE BAYVIEW WATER AND SEWER DISTRICT, OF KOOTENAI COUNTY, IDAHO, AS FOLLOWS:

WHEREAS, the Bayview Water and Sewer District (the "District"), of Kootenai County, Idaho, is a water and sewer district operating and existing under and pursuant to the Constitution and laws of the State of Idaho; and

WHEREAS, by Ordinance No. 88-1 adopted on June 8, 1988, the Board of Directors (the "Board") of the District, duly created Local Improvement District No. 1 ("LID No. 1"), ordered the construction of sewer improvements pursuant thereto and authorized the issuance of local improvement district bonds to finance a portion of the cost thereof; and

WHEREAS, the District is authorized and empowered by Idaho Code § 15-1722 to issue interim warrants for the purpose of paying the costs and expenses of local improvement district improvements prior to the sale of bonds and prepayment of assessments; and

WHEREAS, the Board has heretofore by Ordinance No. 88-1, adopted on June 8, 1988, authorized the issuance of interim warrants for LID No. 1; and

WHEREAS, the Board has heretofore, by Ordinance No. 88-2 adopted on December 14, 1988, issued an interim warrant for LID No. 1 in the principal amount of \$302,215 designated Warrant No. 1;

WHEREAS, the total project cost has increased and additional interim financing was necessary; and

WHEREAS, in order to provide interim financing for the cost and expense of the improvements to be constructed within the boundaries of LID No. 1, the Board deemed it necessary and desirable to issue, sell and deliver Warrant No. 2, for LID No. 1 in the principal amount of \$660,200, set to mature on or about July 1, 1992;

WHEREAS, the process to finalize the Assessment Roll and therefore collect prepaid assessments and issue bonds for LID No. 1 is not yet complete, it is therefore necessary to extend the maturity date of Warrant No. 2 from July 1, 1992 to December 31, 1992.

NOW, THEREFORE, BE IT FURTHER ORDAINED AS FOLLOWS:

**Section 1: DEFINITIONS**

Capitalized words used in this ordinance shall have the same meaning and definition as given to them in Ordinance No. 91-1 adopted by the District on April 11, 1991 ("Ordinance 91-1")

**Section 2: EXTENSION OF MATURITY DATE OF THE WARRANT**

Since the LID Assessment Roll has not been finalized and therefore no prepayments of assessments have been received and no bonds have been issued, it is necessary to extend the maturity date of Warrant No. 1 from July 1, 1992 to December 31, 1992. The District has proposed and West One Bank, N. A. (formerly known as Idaho First National Bank, N.A.) has agreed to extend the maturity date of Interim Warrant No. 2 from July 1, 1992 to December 31, 1992. Other than the change of maturity date, the terms and conditions as contained within Warrant No. 2 and Ordinance No. 91-1 shall remain in full force and effect.

**Section 3: RATIFICATION OF PROCEEDINGS**

All proceedings heretofore had in connection with the extension of the maturity date on Warrant No. 2, are hereby in all respects ratified, approved, and confirmed.

**Section 4: SEVERABILITY**

If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of each section, paragraph, clause or provision shall in no manner affect any remaining provision of this Ordinance.

**Section 5: ENFORCEABILITY CLAUSE**

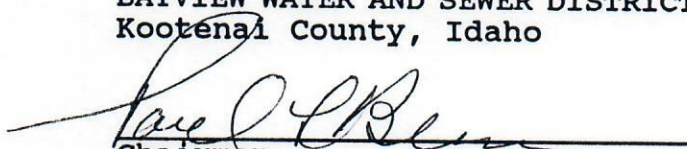
The District shall enforce and seek remedies for breaches of the terms of this Ordinance, as provided by the laws of the State of Idaho.

**Section 6: PUBLICATION AND EFFECTIVE DATE**

This Ordinance shall become effective on and after its publication in the official newspaper of the District in accordance with Idaho law.

DATED this 15th day of July, 1992.

BAYVIEW WATER AND SEWER DISTRICT  
Kootenai County, Idaho

  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

( S E A L )

CERTIFICATION

I, the undersigned Secretary of the Bayview Water and Sewer District, of Kootenai County, Idaho, HEREBY CERTIFY that the foregoing Ordinance is a full, true, and correct copy of an Ordinance duly adopted at a regular meeting of the Board of Directors of the Bayview Water and Sewer District, duly and regularly held at the regular meeting place thereof on July 15, 1992, of which meeting all members of said Board had due notice and at which a majority thereof were present; and that at said meeting said Ordinance was adopted by the following vote:

AYES, and in favor thereof, Directors:

NOES, Directors:

ABSENT, Directors:

ABSTAIN, Directors:

I FURTHER CERTIFY that I have carefully compared the same with the original Ordinance on file and of record in my office; that said Ordinance is a full, true, and correct copy of the original Ordinance adopted at said meeting; and that said Ordinance 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 District on July 15, 1992.

\_\_\_\_\_  
Secretary

( S E A L )