

RESOLUTION NO. 06-042

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KETCHUM, IDAHO, AUTHORIZING THE MAYOR TO EXECUTE AN AGREEMENT FOR BOND COUNSEL SERVICES WITH MOORE SMITH BUXTON & TURCKE, CHARTERED, FOR THE REFUNDING OF OUTSTANDING WATER REVENUE BONDS, SERIES 1998, AUTHORIZING THE MAYOR TO EXECUTE THE SAME; AND PROVIDING AN EFFECTIVE DATE.


WHEREAS, the City of Ketchum, Idaho (the "City"), has outstanding Water Revenue Bonds, Series 1998 (the "1998 Bonds") and the City has determined to issue its water revenue refunding bonds for the purpose of advance refunding the 1998 Bonds; and

WHEREAS, the City desires to retain the law firm of Moore Smith Buxton & Turcke, Chartered, of Boise, Idaho, as bond counsel to the City for services in connection with the special bond election and the issuance, sale, and delivery of refunding revenue bonds.


NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Ketchum, Idaho that the City Council hereby authorizes and instructs the Mayor to execute an Agreement for Bond Counsel Services with Moore Smith Buxton & Turcke, Chartered, for the refunding of outstanding Water Revenue Bonds, Series, 1998.

This Resolution will be in full force and effect upon its adoption this 20th day of March 2006.

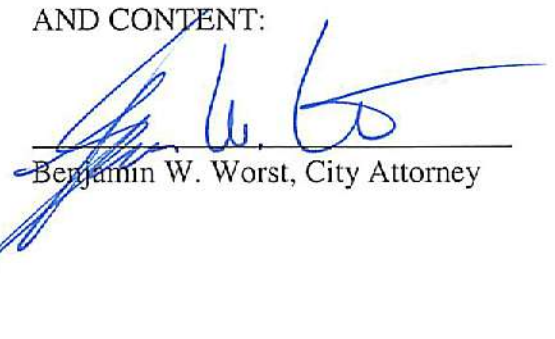
ATTEST:


Sandra E. Cady, CMC
City Treasurer/Clerk

CITY OF KETCHUM


Randy Hall, Mayor

APPROVED AS TO FORM
AND CONTENT:


Benjamin W. Worst, City Attorney

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AGREEMENT FOR BOND COUNSEL SERVICES

THIS AGREEMENT, made as of the 20th day of March 2006, between the City of Ketchum, Blaine County, Idaho (the "City"), and the law firm of Moore Smith Buxton & Turcke, Chartered, 225 North 9th Street, Suite 420, Boise, Idaho 83702 ("Bond Counsel").

Section 1: PURPOSE OF EMPLOYMENT

The City hereby employs Bond Counsel to perform and render legal assistance and advice relative to the authorization, issuance, sale, and delivery of refunding bonds (the "Bonds") of the City to be issued for the purpose of refunding its outstanding water revenue bonds, and costs incidental thereto. The Bonds may, if so directed by the City, be in the form of a single amortized bond or note to the Idaho Bond Bank Authority.

Section 2: BOND COUNSEL SERVICES

Bond Counsel shall be primarily responsible for rendering the following legal services:

- (a) Advise the City concerning the legal requirements applicable to the issuance and sale of the bonds.
- (b) Provide representation of Bond Counsel, when requested by the City, at all meetings and hearings held by the City in connection with the issuance and sale of the Bonds.
- (c) Prepare all ordinances, resolutions, notices, and any other legal documents necessary for the proper conduct of proceedings for the authorization, issuance, sale, and delivery of the Bonds.
- (d) Provide such legal guidance and assistance, supervision and consultation, conduct such proceedings, and provide such opinions, as may be appropriate.
- (e) Prepare such notices of public sale or such proceedings for the private sale of the Bonds as may be appropriate.
- (f) Supervise the printing and delivery of the Bonds to purchaser and prepare all necessary closing documents.
- (g) Assemble and examine transcripts concerning all proceedings taken in connection with the issuance and sale of the Bonds.
- (h) Upon completion of the proceedings to Bond Counsel's satisfaction, provide its legal opinion stating that the proceedings had for the authorization and issuance of the Bonds are lawful and valid, that the Bonds are valid and lawful special obligations of the City, and that interest on the Bonds is excluded from gross income for the purposes of federal and State of Idaho income taxation.

Section 3: COMPENSATION

For rendering the services set forth in Section 2 hereof, Bond Counsel shall be compensated by the City in the amount of Eight Thousand Five Hundred Dollars (\$8,500). Such

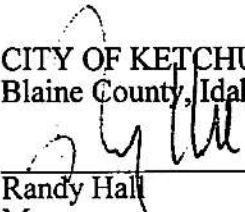
compensation shall be paid solely from the proceeds of such Bonds, when available, and shall be due following delivery of the Bonds.

Bond Counsel shall also be reimbursed for direct out-of-pocket expenses, including necessary travel expenses incurred in attending meetings conducted by the City or other meetings relating to the Bond proceedings, as well as long distance telephone, special messenger or air courier service, and telecopying and photocopying expenses incurred in performance of its duties hereunder.

In the event the Bonds are not issued, sold, and delivered, Bond Counsel will be reimbursed only at the hourly rate normally charged by Bond Counsel for services actually rendered (with a maximum of \$750 total fee), and for direct out-of-pocket expenses incurred.

IN WITNESS WHEREOF, the parties hereto have executed this contract the day and year first above written.

CITY OF KETCHUM
Blaine County, Idaho



Randy Hall
Mayor

ATTEST:



Sandra E. Cady, CMC
City Clerk

MOORE SMITH BUXTON & TURCKE,
CHARTERED

By 

Michael C. Moore