

RESOLUTION NO. 07-016

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KETCHUM, IDAHO, EXPRESSING OFFICIAL INTENT, PURSUANT TO SECTION 1.150-2 OF THE FEDERAL INCOME TAX REGULATIONS, TO REIMBURSE THE CITY, FROM THE PROCEEDS OF THE CITY'S GENERAL OBLIGATION BONDS, CERTAIN EXPENSES TO BE PAID FROM FUNDS OF THE CITY; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City of Ketchum, Blaine County, Idaho (the "City"), held and conducted a special bond election on November 7, 2006, on the proposition of whether the City should be authorized to incur an indebtedness and to issue its general obligation bonds in the principal amount of \$1,550,000 to finance the cost of acquisition of snow removal equipment, together with costs incident thereto; and

WHEREAS, the electors of the City, at the special bond election of November 7, 2006, approved the proposition for the issuance of bonds, and it is the intent of the City Council (the "Council") to pay certain capital expenditures incident to the acquisition of the equipment to be financed from the proceeds of the bonds from other funds of the City pending receipt of bond proceeds and to reimburse the funds of the City from bond proceeds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF KETCHUM, Blaine County, Idaho, as follows:

Section 1: The City Council reasonably expects to reimburse the expenditures and other costs described herein from the proceeds of the "City of Ketchum General Obligation Bonds, Series 2007" (the "Reimbursement Bonds"), which the City anticipates issuing before December 31, 2007.

Section 2: This declaration of official intention is made pursuant to Section 1.150-2 of the Federal Income Tax Regulations.

Section 3: The expenditures with respect to which the City reasonably expects to reimburse the City from the proceeds of the Reimbursement Bonds are for the costs of acquisition of snow removal equipment, which would otherwise be paid from proceeds of the Reimbursement Bonds.

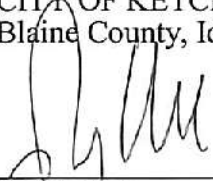
Section 4: The expenditures with respect to which the City expects to reimburse the City from proceeds of the Reimbursement Bonds are being made from the General Fund.

Section 5: The reimbursement allocation from the proceeds of the Reimbursement Bonds will be made not later than 90 days after the date of issuance of the Reimbursement Bonds.

Section 6: This resolution shall take effect and be in force from and after its passage and approval.

DATED this 5th day of February 2007.


CITY OF KETCHUM  
Blaine County, Idaho



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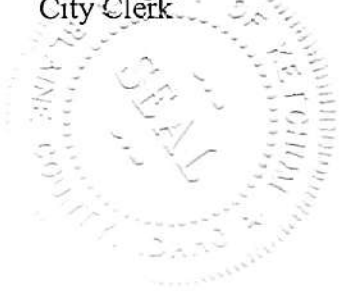
Randy Hall  
Mayor

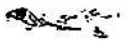
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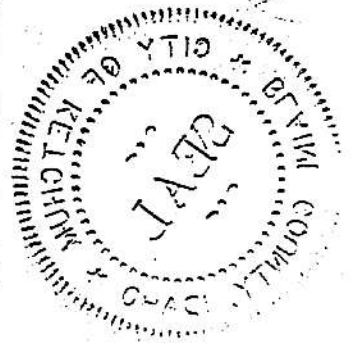
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Sandra E. Cady, CMC  
City Clerk





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