

RESOLUTION NO. 7

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DOVER, BONNER COUNTY, IDAHO, AMENDING RESOLUTION NO. 6 TO EXTEND THE MATURITY DATE OF THE CITY'S WATER REVENUE BOND ANTICIPATION NOTES, SERIES 1991, PREVIOUSLY AUTHORIZED TO BE ISSUED IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$193,700 IN ORDER TO OBTAIN INTERIM FUNDS TO PAY PART OF THE COSTS OF THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF IMPROVEMENTS TO THE WATER SYSTEM AND FACILITIES OF THE CITY; PROVIDING FOR THE EFFECTIVE DATE OF THIS RESOLUTION; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

CITY OF DOVER
Bonner County, Idaho

WATER REVENUE BOND ANTICIPATION NOTES, SERIES 1991
AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$193,700

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DOVER, BONNER COUNTY, IDAHO, as follows:

WHEREAS, the City of Dover (the "City"), Bonner County, Idaho, is a duly incorporated and existing municipal corporation organized and operating under the Constitution and laws of the State of Idaho; and

WHEREAS, by Resolution No. 6 (the "Note Resolution"), adopted by the City Council (the "Council") on February 12, 1991, the City has previously authorized the issuance of its notes designated "City of Dover Water Revenue Bond Anticipation Notes, Series 1991" (the "Notes") in the aggregate principal amount of not to exceed \$193,700, and has authorized the sale of said Notes to Panhandle State Bank, Sandpoint, Idaho; and

WHEREAS, the City has experienced a delay in commencing the acquisition, construction and installation of improvements to the water system and facilities of the City (the "Project"), as authorized and more particularly described in the Note Resolution, and has consequently not yet made any draws pursuant to the Notes; and

WHEREAS, as a result of said delay, the Council anticipates that the Project will not be completed in sufficient time to allow the issuance of water revenue bonds to provide the funds to pay the Notes at their intended maturity of July 15, 1991;

WHEREAS, Panhandle State Bank has agreed to extend the maturity date to October 15, 1991, as requested by the City; and

WHEREAS, the Council therefore desires to extend the maturity of the Notes to October 15, 1991;

NOW, THEREFORE, IT IS HEREBY FOUND, DETERMINED AND ORDERED as follows:

Section 1: SECTION 5 OF RESOLUTION NO. 6 AMENDED

Section 5 of Resolution No. 6 is hereby amended to provide as follows:

Section 5: AUTHORIZATION OF THE NOTES

In order to provide interim financing to pay a portion of the Cost of the Project, and in anticipation of the issuance of the Bonds, the City shall issue its short-term obligations in the form of water revenue bond anticipation notes in an amount of not to exceed \$193,700. Said notes shall be designated "City of Dover Water Revenue Bond Anticipation Notes, Series 1991" (the "Notes"), shall be dated as of the date of issue thereof, shall be issued in the form of a single Note or as serial Notes, shall mature on ~~July 15, 1991~~ October 15, 1991, and shall be numbered from One upward. The Notes shall be substantially in form set forth in Exhibit A attached hereto and by this reference made a part hereof.

The Notes shall bear interest on the unpaid balance at the rate of five and ninety-five hundredths percent (5.95%) per annum, from its date of issuance to the date of maturity or prior redemption. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months, and shall be payable at maturity.

A request for draw pursuant to the Notes may be made by the City in writing at any time, which request shall be approved by the engineer chosen by the City for the Project and by an authorized representative of the United States of America, Farmers Home Administration.

Section 2: EFFECTIVE DATE

This Resolution shall be effective from and after its adoption.

PASSED AND ADOPTED this 28th day of June, 1991.

CITY OF DOVER
Bonner County, Idaho

William J. O'Donnell
Mayor

ATTEST:

Leena M. Weig
City Clerk

(S E A L)

CERTIFICATION

I, the undersigned Clerk of the City of Dover, of Bonner County, Idaho, HEREBY CERTIFY that the foregoing Resolution is a full, true and correct copy of a Resolution duly adopted at a special meeting of the City Council of said City, duly and regularly held at the regular meeting place thereof on June 28th, 1991 of which meeting all members of said Council had due notice and at which a majority thereof were present; and that at said meeting said Resolution was adopted by the following vote:

AYES, and in favor thereof, Councilmembers: 4

NOES, Councilmembers: 0

ABSENT, Councilmembers: 0

ABSTAIN, Councilmembers: 0

I FURTHER CERTIFY that I have carefully compared the same with the original Resolution on file and of record in my office; that said Resolution is a full, true and correct copy of the original Resolution adopted at said meeting; and that said Resolution 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 City on June 28th, 1991.

CITY OF DOVER
Bonner County, Idaho

Jeana M. Weisz
City Clerk

(S E A L)