

ORDINANCE NO. 1132

AN ORDINANCE OF THE CITY OF KETCHUM, IDAHO AMENDING ORDINANCE NO. 1129; PROVIDING FOR THE ACQUISITION AND CONSTRUCTION OF IMPROVEMENTS TO THE DOMESTIC WATER SYSTEM FACILITIES OF THE CITY OF KETCHUM, IDAHO; CALLING FOR A SPECIAL ELECTION FOR THE SUBMISSION TO THE QUALIFIED ELECTORS OF THE CITY THE QUESTION OF INCURRING AN INDEBTEDNESS AND ISSUING THE REVENUE BONDS OF THE CITY IN A PRINCIPAL AMOUNT NOT TO EXCEED \$449,000 TO PAY THE COST THEREOF; ESTABLISHING THE DATE AND TIME OF ELECTION; APPROVING A FORM OF BALLOT AND PROVIDING FOR NOTICE OF THE SPECIAL BOND ELECTION; PROVIDING FOR REGISTRATION OF VOTERS; PROVIDING FOR RELATED MATTERS; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, in adopting Ordinance No. 1129, the statement of indebtedness was misstated in the proposed ballot; and

WHEREAS, this Ordinance is intended to correct the misstatement of current indebtedness of the City.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF KETCHUM, BLAINE COUNTY, IDAHO, AS FOLLOWS:

SECTION 1. SECTION 4. BALLOT PROPOSITION_of Ordinance No. 1129, of the City of Ketchum is hereby altered and changed by adding the underlined language:

SECTION 4: BALLOT PROPOSITION

The ballot proposition for the special bond election shall be in substantially the following form:

WATER REVENUE BOND ELECTION

CITY OF KETCHUM
Blaine County, Idaho

May 19, 2015

SHALL THE CITY OF KETCHUM, IDAHO, BE AUTHORIZED TO INCUR AN INDEBTEDNESS AND TO ISSUE AND SELL ITS WATER REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$449,000 TO PAY THE COST OF ACQUIRING AND CONSTRUCTING IMPROVEMENTS AND BETTERMENTS TO THE DOMESTIC WATER SYSTEM FACILITIES OF THE CITY, SAID BONDS TO BE PAYABLE SOLELY FROM DOMESTIC WATER SYSTEM REVENUES, OVER A TERM WHICH MAY BE LESS THAN BUT WHICH SHALL NOT EXCEED TWENTY (20) YEARS FROM

THE DATE OF THE BONDS, AS MORE FULLY PROVIDED IN ORDINANCE NO. 1129?

IN FAVOR OF issuing revenue bonds in an amount not to exceed \$449,000 for the purposes provided by Ordinance No. 1129.....☐

AGAINST issuing revenue bonds in an amount not to exceed \$449,000 for the purposes provided by Ordinance No. 1129.....☐

The following information is required by §34-439, Idaho Code:

The purpose for which the proceeds of the bonds will be used is improvements to the domestic water system of the City through the conversion of the Ketchum Springs water distribution system to the main distribution system. The City currently has outstanding indebtedness of \$7,865,874; of which \$897,127 is payable from a property tax levy, \$2,135,685 is payable from wastewater system revenues, and \$4,833,063 is payable from water system revenues. ~~\$5,890,476, of which \$894,365 is payable from a property tax levy, \$171,181 is payable from wastewater system revenues, and 4,824,930 is payable from water system revenues.~~ The interest rate anticipated on the proposed bonds is 2.75%. The range of anticipated rates is from 2.00% to 4.00%. The total proposed principal amount to be repaid over the life of the bonds is \$449,000, the total interest to be paid over the life of the bonds, based on the anticipated interest rate is \$137,741; the total amount to be repaid over the life of the bonds is \$586,741. The bonds, if approved and issued, will be payable over a term which may be less than but which will not exceed twenty (20) years from their date, to be determined by the City Council at the time the bonds are issued.

SECTION 3. EFFECTIVE DATE. This Ordinance shall be in full force and effect after its passage, approval, and publication according to law.

PASSED and APPROVED by the Ketchum City Council and APPROVED by the Mayor of Ketchum, Idaho, this 27th day of March, 2015.

CITY OF KETCHUM, IDAHO

By: *[Signature]*
MAYOR

ATTEST:

By: *[Signature]*
CITY CLERK



(S E A L)

SUMMARY OF
ORDINANCE NO. 1132

AN ORDINANCE OF THE CITY OF KETCHUM, IDAHO AMENDING ORDINANCE NO. 1129; PROVIDING FOR THE ACQUISITION AND CONSTRUCTION OF IMPROVEMENTS TO THE DOMESTIC WATER SYSTEM FACILITIES OF THE CITY OF KETCHUM, IDAHO; CALLING FOR A SPECIAL ELECTION FOR THE SUBMISSION TO THE QUALIFIED ELECTORS OF THE CITY THE QUESTION OF INCURRING AN INDEBTEDNESS AND ISSUING THE REVENUE BONDS OF THE CITY IN A PRINCIPAL AMOUNT NOT TO EXCEED \$449,000 TO PAY THE COST THEREOF; ESTABLISHING THE DATE AND TIME OF ELECTION; APPROVING A FORM OF BALLOT AND PROVIDING FOR NOTICE OF THE SPECIAL BOND ELECTION; PROVIDING FOR REGISTRATION OF VOTERS; PROVIDING FOR RELATED MATTERS; AND PROVIDING AN EFFECTIVE DATE

A summary of the principal provisions of Ordinance No. 1132 of the City of Ketchum, Blaine County, Idaho, adopted on March 27, 2015, is as follows:

SECTION 1. Revises Section 4. Ballot Proposition of Ordinance No. 1129, relating to the statement of current indebtedness of the City of Ketchum.

SECTION 2: Provides for publication of a summary of the Ordinance and establishes an effective date.

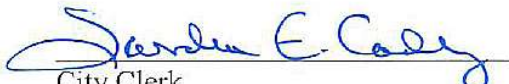
The full text of Ordinance No. 1132 is available at Ketchum City Hall and will be provided to any citizen upon personal request during normal office hours.

CITY OF KETCHUM
Blaine County, Idaho



Mayor

ATTEST:



City Clerk

EXHIBIT "A"

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CERTIFICATION OF ATTORNEY

I, the undersigned attorney at law and General Counsel to the City of Ketchum, Idaho, hereby certify that I have read the attached Summary of Ordinance No. 1132 of the City of Ketchum and that the same is true and complete and provides adequate notice to the public of the contents of said Ordinance.

Dated as of the 27 day of March, 2015.



Attorney at Law

EXHIBIT "A"

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