

RESOLUTION NO. URA 97-03

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF MOSCOW, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF MOSCOW, IDAHO, AMENDING SECTION 2.1 OF RESOLUTION NO. URA 97-01, ADOPTED ON JANUARY 7, 1997, TO DESCRIBE THE WATER AND SEWER PORTION OF THE URBAN RENEWAL PROJECT; AMENDING SECTION 3.2(A) OF RESOLUTION NO. URA 97-01 TO PROVIDE THE PURPOSE FOR WHICH THE PROCEEDS OF THE SERIES 1997A BONDS SHALL BE UTILIZED; AMENDING SECTION 3.2(B) OF RESOLUTION NO. URA 97-01 TO PROVIDE THE PURPOSE FOR WHICH THE PROCEEDS OF THE SERIES 1997B BONDS SHALL BE UTILIZED; RATIFYING AND CONFIRMING THE PROVISIONS OF RESOLUTION NO. 97-01 IN ALL OTHER RESPECTS; AND PROVIDING AN EFFECTIVE DATE

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF MOSCOW, IDAHO, as follows:

Section 1: Section 2.1 of Resolution No. URA 97-01, adopted by the Board of Commissioners on January 7, 1997, is hereby amended to read as follows:

SECTION 2.1: THE PROJECT

The Project shall consist of the acquisition of real property and the construction of public infrastructure improvements, including streets, public utilities, public park improvements, and other public improvements in accordance with the Plan, and is more particularly described as follows: design and construction of two public streets, Alturas Parkway and Alturas Drive, including landscaping and lighting to provide public access from State Highway 8 to Blaine Street on completion of the second phase of the Plan; design and installation of concrete curb, gutter, sidewalk, and handicap ramps; widening of State Highway 8 to provide a deceleration lane for eastbound traffic and a turn bay for westbound traffic; construction and installation of public water, sewer, and storm drainage lines to connect to the public utility system of the City; development of a public park, including grass seeding and turf, trees, irrigation, benches, and development of a plaza; development of public pedestrian/bicycle parkway improvements, including a paved walkway; costs of construction administration; costs of issuance of the Bonds; and reimbursement of certain capital expenses of the Agency. The Agency hereby authorizes and directs the appropriate officers and agents of the Agency to carry

out the acquisition and construction of the Project in accordance with this Resolution and with the Plan.

Section 2: Section 3.2(A) of Resolution No. URA 97-01, adopted by the Board of Commissioners on January 7, 1997, is hereby amended to read as follows:

A. Description of the Series 1997A Bonds. The Series 1997A Bonds shall be dated as of their date of delivery, shall be issued in the aggregate principal amount of \$175,000, shall be issued in fully registered form in denominations of \$5,000 or integral multiples thereof (provided that no single Series 1997A Bond shall represent more than one maturity), shall bear interest from their date, or from the most recent date to which interest has been paid or duly provided for, at the Tax-Exempt Rate, payable commencing on February 1, 1998, and semiannually thereafter on each August 1 and February 1 until their respective dates of maturity or prior redemption, and shall mature on February 1 in the following years and principal amounts:

<u>Maturity Date</u>	<u>Principal Amount</u>
February 1, 1999	\$ 15,000
February 1, 2000	25,000
February 1, 2001	30,000
February 1, 2002	30,000
February 1, 2003	35,000
February 1, 2004	40,000

Interest shall be computed on the basis of a twelve-month, 360-day year.

Proceeds of the Series 1997A Bonds shall be utilized solely for payment of the Costs of Acquisition and Construction of the following portions of the Project described in Section 2.1 (the "Tax-Exempt Project"): construction and installation of public water, sewer, and storm drainage lines to connect to the public utility system of the City, and development of public pedestrian/bicycle parkway improvements, together with that portion of the Costs of Issuance which is proportionately attributable to the Tax-Exempt Project.

Each Series 1997A Bond shall be substantially in the form of Exhibit "A" which is annexed hereto and by reference incorporated herein. The Series 1997A Bonds shall be numbered separately in the manner and with any additional designation as the Registrar shall deem necessary for purposes of identification. Each Series

1997A Bond shall be executed in accordance with Section 3.5 of this Resolution.

Section 3: Section 3.2(B) of Resolution No. URA 97-01, adopted by the Board of Commissioners on January 7, 1997, is hereby amended to read as follows:

B. Description of the Series 1997B Bonds. The Series 1997B Bonds shall be dated as of their date of delivery, shall be issued in the aggregate principal amount of \$425,000, shall be issued in fully registered form in denominations of \$5,000 or integral multiples thereof (provided that no single Series 1997B Bond shall represent more than one maturity), shall bear interest from their date, or from the most recent date to which interest has been paid or duly provided for, at the Prime Rate, payable commencing on February 1, 1998, and semiannually thereafter on each August 1 and February 1 until their respective dates of maturity or prior redemption, and shall mature on February 1 in the following years and principal amounts:

<u>Maturity Date</u>	<u>Principal Amount</u>
February 1, 1999	\$ 50,000
February 1, 2000	65,000
February 1, 2001	75,000
February 1, 2002	75,000
February 1, 2003	75,000
February 1, 2004	85,000

Interest shall be computed on the basis of a twelve-month, 360-day year.

Proceeds of the Series 1997B Bonds shall be utilized to pay the Costs of Issuance and Costs of Acquisition and Construction of the Project other than the costs of the Tax-Exempt Project to be paid from the proceeds of the Series 1997A Bonds as provided in Section 3.2(A).

Each Series 1997B Bond shall be substantially in the form of Exhibit "B" which is annexed hereto and by reference incorporated herein. The Series 1997B Bonds shall be numbered separately in the manner and with any additional designation as the Registrar shall deem necessary for purposes of identification. Each Series 1997B Bond shall be executed in accordance with Section 3.5 of this Resolution.

Section 4: Except as provided in this Resolution, all of the provisions of Resolution No. 97-01, adopted by the Board of

Commissioners on January 7, 1997, are hereby ratified and confirmed.

Section 5: This Resolution shall take effect immediately upon its adoption and approval.

PASSED by the Urban Renewal Agency of the City of Moscow, Idaho, on February 4, 1997. Signed by the Chairman of the Board of Commissioners, and attested by the Secretary to the Board of Commissioners, on February 4, 1997.

URBAN RENEWAL AGENCY OF
THE CITY OF MOSCOW



Chairman, Board of Commissioners

ATTEST:



Secretary

