

RESOLUTION NO. URA 96-04

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE MOSCOW URBAN RENEWAL AGENCY OF MOSCOW, IDAHO, EXPRESSING OFFICIAL INTENT, PURSUANT TO SECTION 1.150-2 OF THE FEDERAL INCOME TAX REGULATIONS, TO REIMBURSE, FROM THE PROCEEDS OF THE AGENCY'S REVENUE ALLOCATION (TAX INCREMENT) BONDS, SERIES 1996, OR OTHER INDEBTEDNESS INCURRED, CERTAIN EXPENSES TO BE PAID FROM FUNDS OF THE URBAN RENEWAL AGENCY, DEVELOPERS, AND OTHERS UNDER THE URBAN RENEWAL PLAN PENDING THE ISSUANCE OF BONDS OR OTHER OBLIGATIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, it is the intent of the Board of Commissioners (the "Board"), of the Moscow Urban Renewal Agency of Moscow, Idaho (the "Agency"), to pay certain capital expenditures incident to the acquisition and construction of the facilities to be financed by the proceeds of the bonds or other indebtedness incurred from the funds of the Agency, developers, and others (hereinafter called the "Parties"), pending the sale and delivery of the Agency's Revenue Allocation (Tax Increment) Bonds, Series 1996 Bond Anticipation Note or other indebtedness incurred (the "Bonds") and the receipt of the proceeds thereof, and to reimburse the funds of the Parties from the proceeds of such Bonds or other obligations;

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

Section 1: The Board reasonably expects to reimburse the capital expenditures and other costs described herein with the proceeds of the Moscow Urban Renewal Agency Revenue Allocation (Tax Increment) Bonds, Series 1996, Bond Anticipation Note or other indebtedness incurred, in the maximum principal amount of \$600,000 (hereinafter the "Reimbursement Bonds"). The Board has reserved the right to change the designation of the Bonds to reflect their actual year of issuance.

Section 2: This declaration of official intention is made pursuant to Section 1.150-2 of the Income Tax Regulations promulgated by the United States Department of the Treasury.

Section 3: The expenditures with respect to which the Agency reasonably expects to reimburse the Parties from the proceeds of the Reimbursement Bonds

are for the costs of Acquisition and Construction and Costs of Issuance for the Bond Project, generally described as follows:

- A. Cost of Acquisition and Construction with respect to the Bond Project shall include, together with any other proper item of cost not specifically mentioned herein, the Costs of Issuance, the cost of demolition, the cost of acquisition and construction of the Bond Project and the financing thereof, the cost, whether incurred by the Agency or another, of field surveys and advance planning undertaken in connection with the Bond Project, and the cost of acquisition of any land or interest therein required as the sites thereof or for use in connection therewith, the cost of preparation of the sites thereof and of any land to be used in connection therewith, the cost of any indemnity and surety bonds and insurance premiums, allocable administrative and general expenses of the Agency, allocable portions of inspection expenses, financing charges, legal fees, and fees and expenses of financial advisors and consultants in connection therewith, cost of audits, the cost of all machinery, apparatus and equipment, cost of engineering, the cost of utilities, architectural services, design, plans, specifications and surveys, estimates of cost, the payment of any bonds of the Agency (including any interest and redemption premiums) issued to temporarily finance the payment of any item or items of cost of the Bond Project and payable from the proceeds of Bonds, and all other expenses necessary or incident to determining the feasibility or practicability of the Bond Project, and such other expenses not specified herein as may be necessary or incident to the construction and acquisition of the Bond Project, the financing thereof and the placing of the same in use and operation.
- B. Cost(s) of Issuance shall include printing, rating agency fees, legal fees, underwriting fees, fees and expenses of the Trustee, initial letter of credit fees, bond insurance premiums, if any, and all other fees, charges and expenses with respect to or incurred in connection with the issuance, sale, and delivery of the Bonds.
- C. The Bond Project to be financed with the proceeds of the Bonds shall consist of the following improvements:
1. Street improvements for extension of streets and roads;
 2. Sewer and water line extensions;
 3. Sidewalks and streetscape;
 4. Landscaping within the public right-of-way;
 5. Public park improvements.

Section 4: The expenditures with respect to which the Agency expects to reimburse the Parties from the proceeds of the Reimbursement Bonds will be made from the Agency's General Account.

Section 5: The Agency intends to issue its Reimbursement Bonds or other obligations within one year of the date such capital expenditures describes herein are paid or placed in service.

Section 6: the Agency will allocate the Reimbursement Bond or other obligation proceeds to the expenditures described above.

Section 7: This resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED AND ADOPTED BY THE MOSCOW URBAN RENEWAL AGENCY, of Moscow, Idaho, this fourth day of June, 1996.

MOSCOW URBAN RENEWAL AGENCY

By James P. Pica
Chairperson

ATTEST:

John A. Wilson
Secretary