

ORDINANCE NO. 1149

AN ORDINANCE OF THE CITY OF KETCHUM, BLAINE COUNTY, IDAHO, ORDERING A SPECIAL BOND ELECTION TO BE HELD ON THE QUESTION OF ISSUANCE OF A GENERAL OBLIGATION BOND OF THE CITY IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$23,100,000 TO PAY THE COST OF THE ACQUISITION AND/OR CONSTRUCTION FOR MUNICIPAL ESSENTIAL SERVICES FACILITIES CONSISTING OF POLICE, CITY OPERATIONS/EMERGENCY COMMUNICATIONS AND FIRE, PLUS RELATED IMPROVEMENTS AND COSTS; ESTABLISHING THE DATE AND TIME OF THE SPECIAL BOND ELECTION; APPROVING A FORM OF BALLOT; PROVIDING FOR REGISTRATION OF VOTERS; PROVIDING FOR RELATED MATTERS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Ketchum, Blaine County, Idaho (the “City”), is a municipal corporation duly organized and operating under the laws of the state of Idaho; and

WHEREAS, the Mayor and City Council (the “Council”) of the City have determined that the interests of the City and the public interest and necessity require the incurring of an indebtedness of the City in the amount not to exceed \$23,100,000 to finance the cost of the acquisition and construction of a municipal essential services facility, together with related improvements and costs; and

WHEREAS, the proposed indebtedness would exceed the City’s income and general obligation provided for the current fiscal year, and the Council has determined that the necessary funds should be raised through the issuance and sale of general obligation bonds of the City, subject to the approval of two-thirds (2/3) of the qualified electors voting at the election called for that purpose as provided herein below.

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

Section 1: THE PROJECT

A. The Mayor and Council hereby find, determine, and declare that the interest of the City and the public interest and necessity require the incurring of an indebtedness exceeding the income and general obligation provided to the City for the current fiscal year in an amount not to exceed \$23,100,000 for the purpose of paying the cost of the acquisition and construction of a municipal essential services facility, together with related improvements, professional services and related costs (the “Project”).

B. The costs and expenses of the Project are estimated to be \$23,100,000, including the payment of all preliminary expenses incurred and incident to the Project and properly incident to the issuance of the bonds as such expenses are set forth in Idaho Code Sections 50-1019 through 50-1026, all of which shall be payable from the proceeds of the sale of general obligation bonds of the City as provided herein.

C. Subject to the approval thereof by the City Council and by the qualified electors voting at the election for which provision is hereinafter made, general obligation bonds of the City shall be issued pursuant to the provisions of Idaho Code Sections 50-1019 through 50-1026, inclusive, and Title 57, Chapters 2 and 9, Idaho Code, in an amount not to exceed \$23,100,000 to pay the costs of the Project.

Section 2: SPECIAL ELECTION

A special municipal bond election is hereby called to be held within the City of Ketchum on Tuesday, May 17, 2016, for the purpose of voting upon the proposition set forth in Section 4 of this Ordinance. The polling place or places for the special bond election shall be determined by the Blaine County Clerk, and the election shall be conducted by the Blaine County Clerk. The Blaine County Clerk shall appoint election judges and election clerks for the polling place or places for the special bond election.

Section 3: ADMINISTRATION OF ELECTION

The polls of the special bond election shall open at the hour of 8:00 o'clock A.M. on May 17, 2016, and shall remain open continuously until the hour of 8:00 o'clock P.M., at which time the polls shall be closed. The administration of the election shall be conducted by Blaine County in accordance with Chapter 4 of Title 50, Idaho Code, Title 34 of Idaho Code, and this Ordinance.

The ballot proposition to be voted upon at the special bond election, as set forth in Section 4 of this Ordinance, shall be separate from any other proposition being voted upon at or in conjunction with any other election being held and conducted on the same date. Only those qualified electors of the City casting valid ballots upon the proposition set forth in Section 4 of this Ordinance shall be counted in determining the number of qualified electors voting at or participating in the special bond election.

Section 4: BALLOT PROPOSITION

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

CITY OF KETCHUM  
Blaine County, Idaho

SPECIAL BOND ELECTION  
MAY 17, 2016

SHALL THE CITY OF KETCHUM BE AUTHORIZED TO INCUR AN INDEBTEDNESS AND ISSUE AND SELL A GENERAL OBLIGATION BOND IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$23,100,000 TO

PAY THE COST OF ACQUISITION AND/OR CONSTRUCTION FOR MUNICIPAL ESSENTIAL SERVICES FACILITIES CONSISTING OF POLICE, CITY OPERATIONS/EMERGENCY COMMUNICATIONS AND FIRE, PLUS RELATED IMPROVEMENTS AND COSTS. THE BOND WILL MATURE AND BE PAYABLE FROM A LEVY OF PROPERTY TAXES FOR A TERM WHICH MAY BE LESS THAN BUT SHALL NOT EXCEED THIRTY (30) YEARS, ALL OF WHICH IS FULLY PROVIDED FOR IN ORDINANCE NO. 1149, ADOPTED ON FEBRUARY 16, 2016.

IN FAVOR OF issuing a general obligation bond for the purposes provided by Ordinance No. 1149 ..... [ ]

AGAINST the issuance of a general obligation bond for the purposes provided by Ordinance No. 1149 ..... [ ]

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

The purpose of the bond is for potential property acquisition, building acquisition and/or construction of municipal essential services facilities consisting of police, city operations/emergency communications and fire. The anticipated interest rate on the proposed bond is 3.23% per annum. The range of anticipated rates is from 2.0% to 6.0% per annum. The total proposed principal amount to be repaid over the 30-year life of the bond is \$23,100,000; the total interest anticipated to be paid over the life of the bond, based on the anticipated interest rate, is \$13,610,501; the total amount to be repaid over the life of the bond is \$36,710,501. The City has existing indebtedness of approximately \$7,188,006, including interest accrued to the date of election, for voter approved streets equipment and water and wastewater improvements.

Section 5: QUALIFIED ELECTORS

Every person eighteen (18) years of age or older, who at the time of the specified bond election is a United States citizen who has been a legal and bona fide resident of the City for at least thirty (30) days immediately preceding the date of the election, if properly registered as required by law, shall be qualified to vote at said election.

All electors must be registered before being able to vote at the special bond election. The Blaine County Clerk is the registrar for the City, and voter registration shall be conducted pursuant to the provisions of Section 34-1402, Idaho Code.

Any person who is eligible to vote may register on election day by appearing in person at the polling place established for the election, by completing a registration card, making an oath on the form prescribed by law, and providing proof of residence in the manner provided by Section 34-408A, Idaho Code, as amended.

#### Section 6: BALLOTS

The Blaine County Clerk shall cause the official ballot for the special bond election to be prepared in a sufficient quantity for the special bond election.

#### Section 7: NOTICE

Notice of the special bond election shall be given by the Blaine County Clerk prior to the election by publishing notice of the election in the official newspaper of the City, the first publication being at least twelve (12) days prior to the election, the last publication to be not less than five (5) days prior to the special bond election. In accordance with Section 34-602, Idaho Code, as amended, the second publication of the notice of election shall be accompanied by a facsimile of the sample ballot for the special bond election.

#### Section 8: CANVASS

When the polls are closed, the election officials shall immediately proceed to count the ballots cast at the special bond election. The counting shall be continued without adjournment until completed and the result declared. The election judge and clerks shall thereupon certify the returns of the special bond election to the County Clerk, who shall present the results to the County Commissioners.

The Board of County Commissioners shall meet within ten (10) days following the election, or at such time to which said meeting is continued, for the purpose of canvassing the results of the special bond election. The County Clerk shall thereupon certify the election results to the City Clerk. The results shall then be entered in the minutes of the City Council and proclaimed as final.

#### Section 9: DEBT DISCLOSURE STATEMENT

A brief official statement containing the information required by Idaho Code § 34-439, as amended, shall be prepared by the Finance Director.

#### Section 10: GENERAL OBLIGATION BONDS

If, at the special bond election, two-thirds (2/3) of the qualified electors of the City voting therein vote in favor of the issuance of the bonds for the purposes set forth herein and designated on the aforesaid ballot, fully registered general obligation bonds of the City shall be authorized, issued, sold, and delivered. The full faith and credit of the City will be pledged for the payment of the principal of and interest on the bonds. The bonds will be paid from annual taxes levied upon all taxable property within the City in sufficient amount to constitute a sinking fund for the payment of the principal thereof, together with the interest on the bonds as it falls due, for a term which may be less than but which shall not exceed thirty (30) years.

The officers now or hereafter charged by law with the duty of levying taxes for the payment of the bonds and interest thereon shall, in the manner provided by law, make annual levies upon all taxable property within the City sufficient to meet the annual payments of bond principal and interest accruing and maturing as hereinabove provided.

All bonds shall be issued in the form and manner, and shall be registered, disposed of, and redeemed, in accordance with the provisions of Sections 50-1019 through 50-1026, Idaho Code, and Title 57, Chapters 2 and 9, Idaho Code.

Section 11: OFFICERS AUTHORIZED

The officers of the City are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance.

Section 12: RATIFICATION

All action heretofore taken, not inconsistent with the provisions of this Ordinance, by the Mayor and Council, and the officers of the City, directed toward acquisition of the Project and the issuance of general obligation bonds of the City therefor, and for the holding of a special bond election, are hereby ratified, approved, and confirmed.

Section 13: PUBLICATION

This Ordinance, or a summary thereof in compliance with Section 50-901A, Idaho Code, shall be published once in the official newspaper of the City, and shall take effect immediately upon its passage, approval, and publication.

DATED this 16<sup>th</sup> day of February, 2016.

CITY OF KETCHUM  
Blaine County, Idaho

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Nina Jonas, Mayor

ATTEST:

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Robin Crotty, Interim City Clerk

( S E A L )