

SUMMARY OF
ORDINANCE NO. 513

AN ORDINANCE OF THE CITY OF ROBERTS, IDAHO, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF A PARITY LIEN WATER REVENUE BOND, SERIES 2003, IN THE PRINCIPAL AMOUNT OF \$600,000, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND INSTALLATION OF IMPROVEMENTS TO THE DOMESTIC WATER SYSTEM OF THE CITY OF ROBERTS, JEFFERSON COUNTY, IDAHO; DESCRIBING THE BOND; PROVIDING FOR THE COLLECTION AND DISPOSITION OF REVENUES; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BOND; ESTABLISHING FUNDS AND ACCOUNTS; PROVIDING COVENANTS RELATING TO THE BOND; PROVIDING FOR THE SALE OF THE BOND TO THE UNITED STATES OF AMERICA; PROVIDING FOR RELATED MATTERS; AND PROVIDING AN EFFECTIVE DATE

A summary of the principal provisions of Ordinance No. 513 of the City of Roberts, Jefferson County, Idaho, adopted on October 14, 2003, is as follows:

Section 1: Defines the terms and phrases used in the ordinance.

Section 2: Describes the water improvement project to be constructed with the proceeds of the Bond authorized by said Ordinance, and states that \$600,000 of the cost thereof is to be paid from the sale of the Bond of the City described in Section 3 and authorized at a special election held on August 6, 2002, and the balance of which is to be paid from grant funds and other legally available funds.

Section 3: Describes the City of Roberts Parity Lien Water Revenue Bond, Series 2003 (the "Bond"), and provides for the terms of payment and the maturity of the Bond.

Section 4: Provides for the manner and method of execution of the Bond.

Section 5: Provides for the place and manner of payment of the Bonds.

Section 6: Appoints the City Treasurer as Bond Registrar.

Section 7: Provides for the prepayment of the Bond.

Section 8: Provides for water rates and charges.

Section 9: Pledges the Net Revenues of the System for the payment of the Bond, on a parity with the City's outstanding Series 1989 Bonds.

Section 10: Establishes the "City of Roberts Water Project Capital Improvement Fund."

Section 11: Establishes the "City of Roberts Water Revenue Fund" and provides for use of revenues from the Water Revenue Account.

Section 12: Establishes the "City of Roberts Water and Sewer Revenue Bond Fund" and provides for deposits and payments into the Water Revenue Bond Account from water system revenues.

Section 13: Creates a special Water Bond Reserve Account within the Reserve Fund and provides for deposits into the Water Bond Reserve Account.

Section 14: Provides for the disposition of surplus funds.

Section 15: Establishes the conditions of and limitations on the issuance of additional bonds or other obligations.

Section 16: Provides for the investment of surplus funds.

Section 17: Provides certain general covenants of the City with the Registered Owner of the Bond.

Section 18: Provides certain special covenants of the City with respect to the exclusion of interest on the Bond from income taxation.

Section 19: Provides for method of amending the Ordinance and adopting supplemental ordinances.

Section 20: Recites that the Bond is issued pursuant to the Idaho Revenue Bond Act.

Section 21: Provides for remedies of the Registered Owner of the Bond.

Section 22: States that the Ordinance constitutes a contract with the Registered Owner of the Bond.

Section 23: Provides for severability.

Section 24: Repeals prior inconsistent ordinances, to the extent of any inconsistency.

Section 25: Provides for issuance of bond anticipation notes or other interim financing obligations.

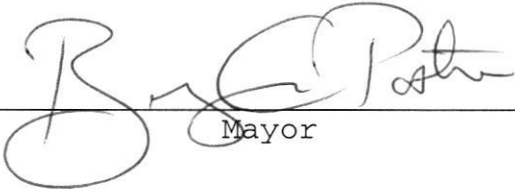
Section 26: Authorizes the Mayor, City Clerk, and City Treasurer to execute any additional documents necessary to sell and deliver the Bond.

Section 27: Provides for the publication of the Ordinance or a summary thereof and the effective date of the Ordinance.

The full text of Ordinance No. 513 is available at City Hall and will be provided to any citizen upon personal request during normal office hours.

DATED this 14th day of October, 2003.

CITY OF ROBERTS
Jefferson County, Idaho



Mayor

ATTEST:



City Clerk