

ORDINANCE NO. 1065

AN ORDINANCE OF THE CITY OF HAILEY, BLAINE COUNTY, IDAHO, AMENDING ORDINANCE NO. 1061, ADOPTED ON JUNE 18, 2010, AUTHORIZING THE ISSUANCE AND SALE OF THE GENERAL OBLIGATION BONDS, SERIES 2010, OF THE CITY, TO PROVIDE RESTRICTIONS ON THE ADJUSTMENT OF PRINCIPAL AMOUNTS WITHIN ANNUAL BOND MATURITIES AND TO PROVIDE THAT THE SUCCESSFUL BIDDER SHALL PROVIDE A GOOD FAITH DEPOSIT BY WIRE TRANSFER TO THE CITY; AND PROVIDING AN EFFECTIVE DATE

BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF HAILEY, BLAINE COUNTY, IDAHO, as follows:

Section 1: Section 4(B) of Ordinance No. 1061, adopted on June 28, 2010, is hereby amended to read as follows:

B. Term Bonds and Adjustment of Principal Amounts. The amounts set forth above shall constitute principal maturities of the Bonds unless Term Bonds are specified by the successful bidder for the Bonds, in which case said amounts shall constitute mandatory sinking fund redemptions of Term Bonds. The City reserves the right to increase or decrease the total par amount of each series of Bonds by an amount not to exceed ~~ten~~ five percent (~~10~~ 5%) following the receipt of bids, and to increase or decrease the principal amount of any maturity set forth above by an amount not to exceed the greater of ~~\$100,000~~ \$20,000 or five ~~fifteen~~ percent (~~15~~ 5); provided, that the aggregate total principal amount of the Bonds shall not exceed \$3,500,000.

Section 2: Section 12 of Ordinance No. 1061, adopted on June 28, 2010, is hereby amended to read as follows:

Section 12: DATE OF SALE

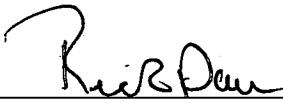
None of the Bonds shall be sold at less than par and accrued interest, if any, to their date of delivery. The Bonds shall be sold at public sale on July 26, 2010. The Council shall meet at 5:30 o'clock P.M. or as soon thereafter as the matter may be heard, on said date, at the regular meeting place of the Council, in Hailey, Idaho, for the purpose of receiving electronic bids for the purchase of the Bonds. The bids will be publicly examined and declared at such time and place, and considered at the meeting of the Council on said date. ~~All bids shall be accompanied by a good faith deposit in the form of a financial security bond acceptable to the City and meeting~~

~~the requirements set forth in the Official Notice of Sale which is annexed hereto as Exhibit "D."~~ At said meeting, or no later than 24 hours after the expiration of the time specified in the Official Notice of Sale for the receipt of bids, unless such time of award is waived by the successful bidder, the Board shall accept the bid providing the lowest true interest cost to the City. ~~and shall return the deposits of all other bidders.~~ Said sale shall be held, and notice thereof given, in accordance with Title 57, Chapter 2, Idaho Code. The successful bidder for the Bonds shall deliver a good faith deposit in the amount of \$35,000 by federal funds wire transfer to the City as set forth in the Official Notice of Sale.

Section 3: This Ordinance, or a summary thereof substantially in the form attached hereto as Exhibit "A," shall be published once and shall take effect immediately upon its passage and approval.

DATED this 12th day of July, 2010.

CITY OF HAILEY
Blaine County, Idaho

By: 
Mayor

ATTEST


City Clerk

(S E A L)

