

ORDINANCE NO. 1247

MASTER ORDINANCE

AN ORDINANCE OF THE CITY OF KETCHUM, BLAINE COUNTY, STATE OF IDAHO, AUTHORIZING THE ISSUANCE AND SALE OF WASTEWATER REVENUE BONDS IN ONE OR MORE SERIES TO PROVIDE FUNDS NECESSARY TO FINANCE OR REFINANCE IMPROVEMENTS TO THE CITY'S WASTEWATER SYSTEM; FIXING THE FORM, COVENANTS AND CERTAIN TERMS OF THE BONDS TO BE ISSUED; PROVIDING FOR THE REGISTRATION AND AUTHENTICATION OF BONDS; PLEDGING NET REVENUES FOR PAYMENT OF DEBT SERVICE ON BONDS ISSUED HEREUNDER; PROVIDING FOR CERTAIN FEDERAL TAX COVENANTS WITH RESPECT TO TAX-EXEMPT BONDS ISSUED HEREUNDER; PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO; ORDERING PUBLICATION; APPROVING A SUMMARY OF THE ORDINANCE; PROVIDING FOR WAIVER OF THE READING RULES AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF KETCHUM, BLAINE COUNTY, IDAHO, AS FOLLOWS:

WHEREAS, the City of Ketchum, Blaine County, Idaho (the "City") is a body politic and corporate duly organized, operating and existing under and pursuant to the provisions of the Constitution and the laws of the State of Idaho; and

WHEREAS, the City Council (the "Council") of the City is authorized and empowered by the Revenue Bond Act, Idaho Code, Sections 50-1027 through 50-1042, inclusive, and the Municipal Bond Law of the State of Idaho, being Idaho Code, Title 57, Chapter 2 (collectively, the "Act"), to authorize, issue, sell and deliver revenue bonds to finance and/or refinance the acquisition and construction of improvements and additions to the wastewater or sewer system of the City (the "Wastewater System"); and

WHEREAS, pursuant to the Act, the City held a special municipal revenue bond election on November 8, 2022, at which a majority of the electors approved the City's proposition to issue up to \$14,000,000 for the purpose of financing the design and construction of certain improvements to the City's Wastewater System and to pay the costs of issuance thereof; and

WHEREAS, it is hereby found to be in the best interests of the City that the City adopt this ordinance (hereinafter, this "Master Ordinance") to provide the terms and provisions by which the City shall authorize the issuance and sale of revenue bonds pursuant to Series Ordinances hereunder up to the Bonding Authority (as defined herein) to finance and/or refinance improvements to the City's Wastewater System.

NOW, THEREFORE, THE MAYOR AND CITY COUNCIL OF THE CITY OF KETCHUM, BLAINE COUNTY, IDAHO, FURTHER ORDAIN as follows:

Section 1. Definitions. As used in this Master Ordinance, the following definitions shall apply unless a different meaning clearly appears from the context:

Acquisition or **Acquire** includes the opening, laying out, establishment, purchase, construction, securing, installation, reconstruction, lease, gift, or grant from the federal government, the State of Idaho, or any public body therein or any person, the condemnation, transfer, option to purchase, other contract, or other acquirement, or any combination thereof.

Adjusted Net Revenues means the Net Revenues, adjusted for purposes of Section 14(c)(2) as provided in Section 14(e).

Annual Debt Service means in any Fiscal Year the amount of principal and interest required to be paid in that Fiscal Year on all Outstanding Bonds, adjusted as follows:

- (1) Interest which is to be paid from proceeds of Bonds shall be subtracted;
- (2) Bonds which are subject to scheduled, noncontingent redemption/prepayment or tender shall be deemed to mature on the dates and in the amounts which are subject to mandatory redemption/prepayment or tender, and only the amount scheduled to be Outstanding on the final maturity date shall be treated as maturing on that date;
- (3) Interest subsidies shall be subtracted from the interest due on Interest Subsidy Bonds as provided in Section 15;
- (4) Bonds which are subject to contingent redemption/prepayment or tender shall be treated as maturing on their stated maturity dates; and
- (5) Each Balloon Payment shall be assumed to be paid according to its Balloon Debt Service Requirement.

Balloon Debt Service Requirement means the Committed Debt Service Requirement for a Balloon Payment or, if the City has not entered into a firm commitment to sell Bonds or other obligations to refund that Balloon Payment, the Estimated Debt Service Requirement for that Balloon Payment.

Balloon Payment means any principal payment for a Series of Bonds which comprises more than twenty-five percent of the original principal amount of that series, but only if that principal payment is designated as a Balloon Payment in the closing documents for the Series.

Base Period means the alternative selected by the City from the following two options: (a) any twelve consecutive months selected by the City or Qualified Consultant out of the most recent eighteen months preceding the delivery of a Series of Parity Bonds; or (b) the most recently completed Fiscal Year for which audited financial statements are available.

Beneficial Owner means any person that has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

Bonding Authority means the authority to issue revenue bonds or other obligations hereunder in the aggregate par amount of up to \$14,000,000, as authorized by the November 8, 2022, bond election, plus such additional authority to issue revenue bonds in excess of \$14,000,000, as authorized by (i) subsequent bond elections and/or (ii) judicial confirmation under Idaho Code, Title 7, Chapter 13; and pursuant to the Act.

Bond Fund means the “City of Ketchum Wastewater Revenue Bond Fund,” which includes a Debt Service Account, and subaccounts thereunder, for the purpose of paying the principal of and interest due on Bonds, as applicable.

Bond Register means the registration records maintained by a Bond Registrar setting forth the names and addresses of Registered Owners of a Series of Bonds, in compliance with Section 149 of the Code.

Bond Registrar means the person or qualified entity appointed by the City pursuant to Section 3 hereof and a Series Ordinance for the purposes of registering and authenticating Bonds, maintaining the related Bond Register, effecting transfer of ownership of the Bonds, and paying interest on and principal of the Bonds.

Bond or **Bonds** means the Initial Bonds and Parity Bonds of the City authorized and issued under this Master Ordinance and any Series Ordinance; provided, however, “Bond” or “Bonds” shall not include Subordinate Obligations.

Bond Year means each one-year period that ends on the date selected by the City. The first and last Bond Years may be shorter periods. If no day is selected by the City before the earlier of the final maturity date of the Bonds or the date that is five years after the date of issuance of the Bonds, Bond Years shall end on each anniversary of the date of issue and on the final maturity date of the Bonds.

City means the City of Ketchum, Blaine County, Idaho, a body politic and corporate duly organized and existing under and by virtue of the Constitution and laws of the State of Idaho.

City Administrator means the City Administrator of the City or their successor in function, if any.

City Clerk or **Clerk** means the ex officio City Clerk of the City, or other officer of the City who is the custodian of the records of the proceedings of the City, or their successor in function, if any.

City Treasurer means the Treasurer of the City, or their successor in function, if any.

Code means the Internal Revenue Code of 1986, as amended, together with corresponding and applicable regulations and revenue rulings issued with respect thereto by the Treasury Department or the Internal Revenue Service of the United States.

Committed Debt Service Requirement means the schedule of principal and interest payments for a Series of Refunding Bonds or other obligations which refund a Balloon Payment, as shown in the Series Ordinance and/or other documents evidencing the City’s firm commitment

to sell that Series. A “firm commitment to sell” means a bond purchase agreement or similar document which obligates the City to sell, and obligates a purchaser to purchase, the Series of Refunding Bonds or other obligations, subject only to the conditions which customarily are included in such documents.

Continuing Disclosure Agreement shall mean, with respect to each issue of Bonds authorized hereunder and subject to Rule 15c2-12, the form of continuing disclosure undertaking by the Issuer dated the date of issuance and delivery of the respective Bonds, as originally executed and as may be amended from time to time in accordance with the terms hereof, if required by Rule 15c2-12.

Cost of Acquisition and Construction or any phrase of similar import, shall mean all or any part designated by the City of the costs of a Project, or interest therein, which costs, at the option of the City, may include all or any part of the incidental costs pertaining to the acquisition of the Project, including, without limitations:

- (1) Preliminary expenses advanced by the City from funds available for the use therefor, or advanced by the federal government, or from any other source, with approval of the City, or any combination thereof;
- (2) The costs of making surveys, audits, preliminary plans, other plans, specifications, estimates of costs and other preliminaries;
- (3) The costs of appraising, printing, estimates, advice, services of engineers, architects, financial consultants, attorneys at law, clerical help, or other agents of employees;
- (4) The costs of contingencies;
- (5) The costs of any discount on Bonds and of any of the costs of issuance of Bonds payable from original issue premium;
- (6) The costs of funding and short-term financing, revenue warrants, bond anticipation notes, or other temporary loans appertaining to the Project, and of the incidental expenses incurred in connection with such loans;
- (7) The acquisition and construction costs of any properties, rights, easements, or other interest in properties, or any licenses, privileges, agreements and franchises; and
- (8) All other expenses necessary or desirable and appertaining to the Project, as estimated or otherwise ascertained by the City.

Council means the City Council of the City, as the same shall be duly and regularly constituted from time to time.

Debt Service Account means an account or subaccounts of that name in the Bond Fund out of which the principal of and interest on any Bonds shall be paid.

Designated Representative means the Mayor, the City Administrator or any City employee designated by them.

DTC means The Depository Trust Company of New York, as depository for the Bonds, or any successor or substitute depository for the Bonds.

Engineer means an independent licensed professional engineer (or firm of licensed professional engineers) selected by the City and experienced and skilled in the design, construction and operation of wastewater or sewer systems of comparable size and character to the Wastewater System.

Estimated Debt Service Requirement means the schedule of principal and interest payments for a hypothetical Series of Refunding Bonds that refunds a Balloon Payment, that is prepared by City Administrator, City Treasurer, or their designee, and that meets the requirements of Section 16.

Fiscal Year means the year commencing October 1 and ending the following September 30, unless changed by the City.

Fitch means Fitch Ratings, Inc., its successors, and assigns, and, if such organization shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, Fitch shall be deemed to refer to any other nationally recognized securities rating agency (other than S&P or Moody's) designated by the City.

Initial Bonds means the first series of revenue bonds or other obligations issued by the City under this Master Ordinance and a Series Ordinance.

Interest Subsidy Bonds means Bonds for which the City is eligible to receive federal interest rate subsidies that are similar to the interest subsidies that were available for Build America Bonds.

Letter of Representations means the Blanket Issuer Letter of Representations from the City to DTC authorized under Section 3 of this Master Ordinance to be executed and filed with DTC.

Master Ordinance means this Ordinance No. 1247 adopted by the Council on March 27, 2023.

Maximum Annual Debt Service means, at the time of calculation, the maximum amount of Annual Debt Service that will be payable in the current Fiscal Year or any future Fiscal Year on all Bonds.

Mayor means the Mayor of the City, or any presiding officer or titular head of the City, or their successor in functions, if any.

Moody's means Moody's Investors Service, Inc., its successors, and assigns, and, if such organization shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, Moody's shall be deemed to refer to any other nationally recognized securities rating agency (other than S&P and Fitch) designated by the City.

Net Revenue(s) means, for any period, the Revenue of the Wastewater System after the deduction of Operation and Maintenance Expenses.

Operation and Maintenance Expenses means all costs incurred by the City and properly treated as expenses of operating, maintaining, and repairing the Wastewater System under generally accepted accounting principles, whether paid or accrued, or of levying, collecting and otherwise administering the Revenue of the Wastewater System for the payment of the Bonds, but shall not include any payment for debt service or deposits into a Reserve Account, depreciation or taxes levied or imposed by the City of payments to the City in lieu of taxes, or capital additions or capital replacements to the Wastewater System, and the term includes (except as limited by contract or otherwise limited by law) without limiting the generality of the foregoing:

- (1) Engineering, auditing, reporting, legal and other overhead expenses of the various City departments directly relating and reasonably allocable to the administration of the Wastewater System;
- (2) Fidelity bond and property and liability insurance premiums appertaining to the Wastewater System, or a reasonably allocable share of a premium of any blanket bond or policy pertaining thereto;
- (3) Payments to pension, retirement, health, and hospitalization funds and other insurance related to the operation of the Wastewater System;
- (4) Any taxes, assessments, excise taxes or other charges which may be lawfully imposed on the City, the Wastewater System, revenues therefrom, or any privilege in connection with their operation;
- (5) The reasonable charges of the fiscal or paying agent, Bond Registrar, commercial bank, trust bank or other depository bank appertaining to Bonds or appertaining to a Project, if any;
- (6) Contractual services, professional services, salaries, other administrative expenses, the cost of materials, supplies, repairs and labor, appertaining to the issuance of Bonds and to the Wastewater System; and
- (7) All other administrative, general and commercial expenses.

However, Operation and Maintenance Expenses do not include:

- (1) Any rebates or penalties paid from Revenues under Section 148 of the Code;
- (2) Payments of judgments or fines against the City and payments for the settlement of litigation;
- (3) Depreciation and amortization of property values or losses, and other non-cash expenses, including non-cash expenses related to pensions and postemployment benefits;

- (4) All amounts eligible to be treated for accounting purposes as payments for capital expenditures;
- (5) Interest and other debt service payments, paying agent fees, broker-dealer fees and similar charges for the maintenance of borrowings;
- (6) The expenses of owning, operating or maintaining any Separate Utility System;
- (7) Expenditures made from any liability insurance proceeds;
- (8) Expenditures made from any casualty insurance proceeds used to pay for costs of repairing or replacing portions of the Wastewater System;
- (9) Expenditures made from grant funds, regardless of whether such grant funds are dedicated to a specific purpose or available for the general operation, maintenance and repair or replacement of the Wastewater System;
- (10) Extraordinary, non-recurring expenses of the Wastewater System; or
- (11) Expenditures allocable to any other funding source which does not constitute Revenues of the Wastewater System.

Ordinance means this Master Ordinance and, when applicable, this Master Ordinance and any Series Ordinance.

Outstanding, when used with reference to a Bond or Bonds, as of any particular date, means all Bonds which have been issued, executed, authenticated and delivered by the City, except (i) Bonds cancelled because of payment or redemption prior to their stated dates of maturity, and (ii) any Bond (or portion thereof) for the payment or redemption of which there has been separately set aside and held funds for the payment thereof, and when used in reference to a Bond or Bonds issued as zero coupon or capital appreciation bonds, the assumed par amount outstanding of such Bond or Bonds shall be its purchase price, plus the accrued interest earned by the Owner of such Bond or Bonds as of the date of calculation.

Owner means a registered owner of a Bond.

Parity Bonds means the Initial Bonds and any obligation that is secured by the Net Revenues on an equal basis with the Initial Bonds and issued in accordance with Section 14.

Permitted Investments means such investments as shall be legal investment for funds under Idaho Code, Section 50-1013, or comparable statute as then in effect.

Private Person means any natural person engaged in a trade or business or any trust, estate, partnership, association, company, or corporation.

Project means the undertaking or undertakings of acquiring and constructing improvements to the Wastewater System.

Project Fund means any fund created pursuant to Section 8 hereunder or under any Series Ordinance and any subaccount thereunder into which shall be deposited proceeds of Bonds to finance a Project and costs of issuance thereof.

Qualified Consultant means an independent engineer, an independent auditor, an independent financial advisor, or similar independent professional consultant of recognized standing and having experience and expertise in the area for which such person or firm is retained by the City for purposes of performing activities specified in this Master Ordinance or any Series Ordinance.

Qualified Insurance means any municipal bond insurance policy or surety bond issued by any insurance company licensed to conduct an insurance business in any state of the United States (or by a service corporation acting on behalf of one or more such insurance companies) which insurance company or companies, as of the time of issuance of such policy or surety bond, are rated in one of the two highest rating categories by each Rating Agency rating such Series of Bonds.

Qualified Letter of Credit means any letter of credit issued by a financial institution for the account of the City, which institution maintains an office, agency, or branch in the United States and as of the time of issuance of such letter of credit is rated in one of the two highest rating categories by each Rating Agency rating such Series of Bonds.

Rate Covenant means Net Revenues in each Fiscal Year at least equal to 125% of the Annual Debt Service.

Rating Agency means Moody's, S&P or Fitch.

Rebate Fund means the fund so designated by the Council into which all excess earnings on funds and accounts held by the City hereunder to the extent required by any Tax Certificate of the City shall be deposited.

Record Date, unless otherwise provided in a Series Ordinance, mean (a) in the case of each interest payment date, the close of business on the fifteenth day preceding the interest payment date; and, if not a business day of the Bond Registrar, the next preceding day that is a Business Day of the Bond Registrar, and (b) in the case of redemption, if applicable, such record date as shall be specified by the Bond Registrar in the notice of redemption, provided that such record date shall be not less than fifteen (15) calendar days before the mailing of such notice of redemption.

Refunding Bonds means Bonds issued hereunder to refund prior revenue bonds of the City on parity with the Parity Bonds used to finance and/or refinance improvements to the Wastewater System.

Registered Owner or Registered Owners mean the person or persons whose names and addresses shall appear on the Bond Register maintained by the Bond Registrar in accordance with the terms of this Master Ordinance and a Series Ordinance, as the owner or owners of a specific Bond or Bonds. For so long as any Bonds are held in book-entry form, DTC shall be deemed to be the sole Registered Owner.

Reserve Account means the Debt Service Reserve Account in the Bond Fund, including any and all subaccounts thereunder created upon issuance of Bonds under and as required by Series Ordinance.

Reserve Account Requirement means the required amount, if any, to be deposited by the City into a Reserve Account upon issuance of Bonds pursuant to the respective Series Ordinance.

Revenue Fund means the fund designated the “City of Ketchum Wastewater Revenue Fund,” into which all the Net Revenues of the Wastewater System is pledged to be deposited.

Revenue of the Wastewater System or **Revenue(s)** means all earnings, revenue and moneys received by the City from or on account of the operation of the Wastewater System under generally accepted accounting principles, including income from investments of money in the Bond Fund or from any other investment thereof, except the income from investments irrevocably pledged to the payment of any other revenue obligations of the City pursuant to a plan of retirement or refunding. Revenues shall be increased by any withdrawals from the Stabilization Account as provided in Section 6(c)(2) of this Master Ordinance and shall be reduced by any deposits to the Stabilization Account as provided in Section 6(c)(1) of this Master Ordinance. However, the term “Revenue of the Wastewater System” or “Revenue” shall not include:

- (1) The interest income or other earnings derived from the investment of any escrow fund established for the defeasance or refunding of outstanding indebtedness of the City;
- (2) Any gifts, grants, donations or other amounts received by the City from any State or Federal Agency or other person (i) if such amounts are restricted by law or the grantor to uses inconsistent with the payment of Bonds or (ii) if such amounts are reimbursements of Operation and Maintenance Expenses;
- (3) The proceeds of any borrowing;
- (4) The proceeds of any liability or other insurance (excluding business interruption insurance or other insurance of like nature insuring against the loss of revenues);
- (5) The proceeds of any casualty insurance which the City intends to utilize for repair or replacement of the Wastewater System;
- (6) The proceeds derived from the sales of assets subject to the covenants in Section 12(i) of this Master Ordinance;
- (7) Any income, fees, charges, receipts, profits or other amounts derived by the City from its ownership or operation of any Separate Utility System;
- (8) Installment payments of City line and branch charges, connection fees, or local improvement district assessments that have been pledged as security for a borrowing other than a Bond; or

(9) Any federal interest subsidies the City receives for Interest Subsidy Bonds.

Rule 15c2-12 means Rule 15c2-12, as amended, promulgated by the SEC under the Securities and Exchange Act of 1934, as the same may be amended from time to time.

S&P means S&P Global Ratings, a business unit of Standard & Poor's Financial Services, LLC, its successors, and assigns, and, if such organization shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, S&P shall be deemed to refer to any other nationally recognized securities rating agency (other than Moody's and Fitch) designated by the City.

SEC means the Securities and Exchange Commission.

Separate Utility System means any water supply, sewage collection or treatment, stormwater or other utility service or facilities that may be created, acquired, or constructed by the City as provided in Section 11.

Series refers to all Bonds authorized by a single Series Ordinance and delivered in exchange for payment on the same date, regardless of variations in maturity, interest rate or other provisions, unless the closing documents for the Series provide otherwise.

Series Ordinance means any ordinance adopted by the City supplementing this Master Ordinance to authorize the issuance of Bonds under this Master Ordinance.

Stabilization Account means the Stabilization Account established in the Revenue Fund pursuant to Section 6(c).

Subordinate Obligations means obligations having a lien on the Net Revenues which is subordinate to the lien of the Bonds. On the date of this Master Ordinance, the City has no borrowings outstanding with a subordinate lien on the Net Revenues.

Wastewater System means the wastewater or sewer system of the City, including the assets, real and personal, tangible and intangible, and as it may later be added to, extended and improved, and shall include buildings, structures, utilities or other income producing property from the operation of or in connection with which revenues for the payment of the Bonds will be derived, and the lands appertaining thereto, including, without limitation, any Project(s) to be acquired with the proceeds of Bonds issued hereunder.

Tax Certificate means any agreement or certificate of the City which the City may execute in order to establish and assure the tax-exempt status of interest received on Bonds.

Tax-Exempt Bonds means any Bonds, the interest on which, in the opinion of Bond Counsel delivered at the time of issuance thereof pursuant to a Series Ordinance, is excludable from gross income of the owners of such Bonds for federal income tax purposes.

Tax Maximum means, for any Series of Bonds for purposes of Section 15(c) of this Master Ordinance, the least of: the greatest amount of principal, interest and premium, if any, required to be paid in any Fiscal Year on such Series; 125% of average amount of principal, interest and

premium, if any, required to be paid on such Series during all Fiscal Years in which such Series will be Outstanding, calculated as of the date of issuance of such Series; or, ten percent of the proceeds of such Series, as “proceeds” is defined for purposes of Section 148(d) of the Code.

Rules of Interpretation. In this Master Ordinance, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Master Ordinance, refer to this Master Ordinance as a whole and not to any particular article, section, or subdivision;

(b) Words importing the singular number shall mean and include the plural number and vice versa;

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

(d) Any headings preceding the text of any sections of this Master Ordinance, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Master Ordinance, nor shall they affect its meaning, construction or effect; and

(e) All references herein to “articles,” “sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof.

Section 2. Authorization of Bonds; Delegation Authority. In accordance with and subject to the terms, condition and limitations of the Act or other statutes authorizing Bonds to be issued hereunder, the City is authorized to issue Bonds pursuant to the terms and provisions hereof as supplemented by the terms and provisions of Series Ordinance(s) to provide for the specific terms and provisions thereof, including, but not limited to, the designation of each series of Bonds, which designation may include the words “wastewater” or “sewer,” the dated date of original issuance and delivery thereof, the registration provisions thereof, the denominations, maturity, payment and redemption provisions thereof, and requirements, if any, for a Reserve Account to pay debt service on the Bonds. In addition, pursuant to Idaho Code, Section 57-235, or comparable statute as then in effect, in the Series Ordinance authorizing the issuance of Bonds, the City may delegate authority to the Mayor or the City Administrator to approve the final terms and provisions of the Bonds upon the sale thereof, without any requirement that the members of the Council meet to approve such determinations.

Bonds shall be special obligations only of the Bond Fund and shall be payable and secured as provided herein. The Bonds do not constitute an indebtedness or general obligation of the City within the meaning of the constitutional provisions and limitations of the State of Idaho.

Section 3. Registration. Upon issuance of Bonds hereunder, if required by a Series Ordinance, the City will appoint a registrar, authenticating agent, paying agent and transfer agent (collectively, the “Bond Registrar”) for such Series of Bonds and the City will provide for the registration of such Series of Bonds pursuant to the Series Ordinance.

Section 4. Redemption and Purchase. The respective redemption and purchase provisions for a Series of Bonds shall be set forth in the Series Ordinance for such Series of Bonds.

Section 5. Establishment of Accounts and Funds. The following accounts and funds on the accounting records of the City are hereby ratified, if previously created, or created with respect to the Bonds issued hereunder:

- (a) Bond Fund, held by the City, consisting of the Debt Service Account and any and all Reserve Accounts established by a Series Ordinance;
- (b) Revenue Fund, held by the City and therein a Stabilization Account;
- (c) Project Fund and subaccounts therein established by a Series Ordinance; and
- (d) Rebate Fund, held by the City.

Section 6. Revenue Fund; Priority of Application of Revenue; Stabilization Account.

(a) *Revenue Fund.* The City shall maintain the “City of Ketchum Wastewater Revenue Fund” (the “Revenue Fund”) as a separate enterprise fund of the City. All Revenue of the Wastewater System shall be deposited in the Revenue Fund. Notwithstanding the foregoing, the City may maintain such separate funds and accounts in such names and under such additional designations as shall be required to comply with standard accounting practices.

(b) *Priority of Application of Revenue of the Wastewater System.* The Revenue Fund shall be held separate and apart from all other funds and accounts of the City, and the Revenue of the Wastewater System deposited in such Revenue Fund shall be used only for the following purposes and in the following order of priority:

First, to pay the Operation and Maintenance Expenses of the Wastewater System;

Second, to pay the interest on any Bonds;

Third, to pay the principal of any Bonds;

Fourth, to make all payments required to be made into any Reserve Account created to secure payment of debt service on any series of Bonds;

Fifth, to make all payments, together with other available funds, on the day on which any rebates or penalties for Bonds are due to be paid to the United States pursuant to Section 148 of the Code;

Sixth, to make all payments required to be made into any revenue bond redemption fund or revenue warrant redemption fund and debt service fund or reserve account created to pay and secure the payment of the principal of and interest on government loans and any other revenue bonds or revenue warrants of the City having a lien upon the Net Revenues of the Wastewater

System junior and inferior to the lien thereon for the payment of the principal of and interest on the Bonds; and

Seventh, to retire by redemption or purchase any outstanding Bonds or subordinate revenue warrants or subordinate bonds of the City payable out of the Net Revenues of the Wastewater System, to make necessary additions, betterments, improvements, and repairs to or extensions and replacements of the Wastewater System, or for any other lawful City purposes.

The City may transfer any money from any funds or accounts of the Wastewater System legally available therefor, except bond redemption funds, refunding escrow funds or defeasance funds, to meet the required payments to be made into the Bond Fund.

(c) *Stabilization Account.* The City shall create a Stabilization Account in the Revenue Fund and will maintain that account as long as Bonds are Outstanding. Net Revenues may be transferred to the Stabilization Account at the option of the City on any date. Money in the Stabilization Account may be withdrawn at any time and used for any purpose for which the Revenues may be used.

(1) Deposits to the Stabilization Account decrease Revenues in the Fiscal Year for which the deposit is made.

(2) Withdrawals from the Stabilization Account increase Revenues in the Fiscal Year for which the withdrawal is made.

(3) The City may adjust deposits to and withdrawals from the Stabilization Account for a Fiscal Year up until 180 days after the end of that Fiscal Year.

(4) Earnings on the Stabilization Account shall be credited to the Revenue Fund.

Section 7. Bond Fund. There is hereby created a fund known as the “City of Ketchum Wastewater Revenue Bond Fund” (the “Bond Fund”) solely for the purpose of paying the principal of, premium, if any, and interest on the Bonds. The Bond Fund shall consist of the following accounts: (1) Debt Service Account and (2) Debt Service Reserve Account, including any and all subaccounts thereunder.

Said accounts are more particularly described as follows:

(a) **Debt Service Account.** As long as any Bonds remain Outstanding, the City hereby irrevocably obligates and binds itself to set aside and pay from the Revenue Fund into the Debt Service Account those amounts necessary, together with such other funds as are on hand and available in the Debt Service Account, to pay the interest or principal and interest next coming due on the Bonds.

(b) **Reserve Account.** The City shall maintain a Debt Service Reserve Account, including any and all subaccounts established thereunder if required pursuant to a Series Ordinance (the “Reserve Account”) for the purpose of securing the payment of the principal of and interest on a Series of Bonds subject to a Reserve Account Requirement, as provided in the Series

Ordinance for such Bonds. The City will covenant and agree in the Series Ordinance(s) for Bonds, as applicable, to maintain at all times an amount in the Reserve Account, if applicable, equal to the Reserve Account Requirement, except for withdrawals authorized therefrom, for so long as such Bonds remain outstanding.

Alternatively, a Reserve Account Requirement for any issue of Bonds may be maintained, in whole or in part, by a Qualified Letter of Credit or Qualified Insurance, as provided in the respective Series Ordinance. The amount payable from the Qualified Insurance or the Qualified Letter of Credit shall be credited against the amounts otherwise required to be accumulated and maintained in a Reserve Account. In computing the amount on hand in the Reserve Account, Qualified Insurance and/or a Qualified Letter of Credit shall be valued at the face amount thereof, and all other obligations purchased as an investment of moneys therein shall be valued at cost.

The Series Ordinance for each series of Bonds will set out the terms and provisions for withdrawals from the Reserve Account, if required, in the event of insufficient amounts in the Debt Service Account to pay the principal of, premium if any, interest on, and mandatory sinking fund installments, as applicable, on any Bonds secured by such Reserve Account then Outstanding, and the provisions for any surplus in the Reserve Account, if applicable.

In the event there shall be a deficiency in the Debt Service Account to meet maturing installments of either principal, interest, or sinking fund installments on the Bonds payable out of such account, such deficiency shall be made up from the Reserve Account(s), as applicable, by the withdrawal of moneys therefrom. Any deficiency created in a Reserve Account by reason of any such withdrawal shall then be made up out of Revenue of the Wastewater System (after making necessary provision for the payments required to be made by subparagraphs First through Third of Section 6(b)) by paying into the applicable Reserve Account one-twelfth (1/12) of the deficiency on or before the 1st day of each of the next twelve (12) succeeding months so that there will have been paid into the applicable Reserve Account an amount which, with money already on deposit therein, will equal the Reserve Account Requirement, as applicable.

The value of money and obligations credited to any and all Reserve Accounts, as applicable, shall be determined by the City annually as of September 30. If the valuation shall be less than the amount required to be maintained therein, the deficiency (due to said valuation and not to a withdrawal) shall be made up from the Revenue Fund by paying into the applicable Reserve Account one-sixth (1/6) of the deficiency on or before the 1st day of each of the next six (6) succeeding months.

(c) *Sufficiency of Revenues.* The Council hereby states and certifies that in setting aside and providing for said payments into the various accounts within the Bond Fund of the amounts necessary for the payment of the principal, interest, and sinking fund installments on said Bonds, as applicable, the Council has taken into consideration and has due regard for Operation and Maintenance Expenses, and the Council will set aside into said accounts within the Bond Fund moneys sufficient and necessary to retire said Bonds (including principal, interest, and sinking fund installments), after paying all Operation and Maintenance Expenses.

(d) *Pledge of Net Revenue; Priority of Lien of Payments into Accounts within the Bond Fund.* The Net Revenues are hereby pledged to the payment of Bonds and declared to be a prior

lien and first charge thereon superior to all other charges of any kind or nature whatsoever pursuant to Idaho Code, Section 50-1039. The federal interest subsidies the City receives for Interest Subsidy Bonds are also hereby pledged to the payment of the Bonds and declared to be a prior lien and first charge thereon superior to all other charges of any kind or nature whatsoever pursuant to Idaho Code, Section 50-1039.

(e) *Application and Investment of Moneys in Accounts within the Bond Fund.* Moneys in the various accounts within the Bond Fund may be invested in Permitted Investments. Investments of funds in the accounts within the Bond Fund shall mature prior to the date on which such moneys shall be needed for required interest, principal, or sinking fund installments. Investments of funds in the Reserve Account shall be available to pay any deficiencies that may occur in any of the accounts within the Bond Fund. All interest earned and income derived by virtue of such investments shall remain in the Bond Fund and be used to meet the required deposits into any account therein. Subject to the other provisions of this subparagraph, moneys in the Debt Service Account and the Reserve Account, as applicable, may be combined for the purpose of purchasing investments, but the records of the City shall show to which account the respective portions of any such combined investment are credited.

Section 8. Project Fund. The City hereby creates a fund known as the “City of Ketchum Wastewater Revenue Project Fund” (the “Project Fund”) into which shall be deposited all of the proceeds of the sale of Bonds to be used for the payment of the Cost of Acquisition and Construction of a Project, including costs of issuance of Bonds. Any interest earnings on moneys invested from the Project Fund shall be deposited into said Project Fund. The City’s share of any liquidated damages or other moneys paid by defaulting contractors or their sureties will be deposited into said Project Fund to assure the completion of the Project.

When the construction of the Project has been completed and all costs related thereto have been paid in full, any balance remaining in the Project Fund will be deposited into the Bond Fund.

Section 9. Rebate Fund; Rebate Requirement. There is hereby established a Rebate Fund into which shall be deposited, from time to time, all excess earnings on funds and accounts held by the City hereunder to the extent required by any Tax Certificate of the City and said amounts shall be held in trust for the payment of arbitrage rebate in accordance with Section 148 of the Code and the Tax Certificate. All earnings on the Rebate Fund shall remain within said fund and shall be used for no other purpose unless the City provides the Bond Registrar with an opinion of nationally recognized bond counsel that another use will not cause interest on the respective Bonds to cease to qualify for exclusion from federal income taxation under the Code.

The Bond Registrar may rely conclusively upon and shall be fully protected from all liability in relying upon the Issuer’s determinations, calculations, certifications, and written directions required by this Section and the Bond Registrar shall have no responsibility to monitor and independently make any calculations or determination or to review the Issuer’s determinations, calculations, certifications, and written directions required by this Section.

Section 10. Authorization for Projects. The Council hereby authorizes and directs that upon determination that it is necessary to preserve the public health, safety and welfare that certain components of the City’s existing Wastewater System be repaired, replaced and/or

improved, that Project(s) may be financed by the issuance of the Bonds and/or Subordinate Obligations upon adoption of Series Ordinance(s) pursuant to and upon compliance with Section 14 hereunder.

Each such Series Ordinance authorizing the Bonds and/or Subordinate Obligations to finance a Project shall include:

- (1) the description of the Project to be acquired, constructed and installed;
- (2) that the City, its staff and agents shall undertake the Project in accordance with maps, plans and specifications prepared by the City's Engineer or consulting engineer engaged by the City, which shall be on file in the City Clerk's office, and which may be revised prior to or in the course of actual construction, provided such changes are found necessary and desirable by the Council and that such changes do not substantially affect or alter the plans or costs of the Project; and
- (3) the total estimated Cost of Acquisition and Construction of the Project to be financed by the Bonds and/or Subordinate Obligations.

Section 11. Separate Utility Systems. The City may declare property which the City owns and is part of the Wastewater System (but has a value of less than ten percent (10%) of the Wastewater System at the time of the declaration), and property which the City has not yet acquired but would otherwise become part of the Wastewater System, to be part of a Separate Utility System.

The City may pay costs of acquiring, operating, and maintaining a Separate Utility System from Net Revenues, but only if there is no deficit in the Debt Service Account or a Reserve Account within the Bond Fund. The City may issue obligations which are secured by the revenues produced by the Separate Utility System and may pledge the Separate Utility System revenues to pay those obligations. In addition, the City may issue Subordinate Obligations to pay for costs of a Separate Utility System and may pledge the revenues of the Separate Utility System to pay the Subordinate Obligations. Further, the City may pledge the revenues produced by a Separate Utility System to pay the Bonds issued under this Master Ordinance by filing a written certificate of the Mayor and the City Administrator declaring such pledge with the City and the Owner of the Bonds.

Neither the Revenue nor Net Revenue may be pledged to the payment of any obligations of a Separate Utility System except that the Net Revenue may be pledged on a basis subordinate to the lien on such revenue to the lien of the Bonds.

Section 12. Specific Covenants. For the protection and security of the Bonds, the City hereby covenants and agrees to and with the Registered Owners of Parity Bonds that the City will perform the following covenants:

- (a) *Rate Covenant.* The City has established, may from time-to-time revise, and shall maintain and shall collect from the users of the Wastewater System, rates and charges for furnishing the services and the facilities of the Wastewater System to such users thereof. The City shall establish, maintain, and collect such rates and charges for service of its Wastewater System for so long as any Bonds are Outstanding and shall maintain the Rate Covenant.

(b) *Acquire Projects.* The City shall commence the acquisition, construction and completion of any Project financed by proceeds of Bonds and continue the same with all practical dispatch and in a sound and economical manner.

(c) *Operate Wastewater System.* The City shall operate the Wastewater System in an efficient and economical manner and prescribe, revise, and collect such charges in connection therewith so that the services, facilities, and properties of the Wastewater System may be furnished at the lowest possible cost consistent with sound economy and prudent management.

(d) *Good Repair.* The City shall operate, maintain, preserve, and keep the Wastewater System and every part hereof in good repair, working order, and condition.

(e) *Preserve Security.* The City shall preserve and protect the security of the Bonds and the rights of the Registered Owners thereof.

(f) *Collect Revenues.* The City shall collect and hold in trust the Revenue of the Wastewater System and other funds pledged to the payment of the Bonds and apply such Revenue of the Wastewater System or other funds only as provided in this Master Ordinance and all Series Ordinances.

(g) *Service Bonds.* The City shall pay and cause to be paid punctually the principal of and interest on the Bonds on the date or dates, at the place or places, and in the manner that such sums are due in accordance with this Master Ordinance and all Series Ordinances.

(h) *Pay Claims.* The City shall pay and discharge any and all lawful claims for labor, materials, and supplies which, if unpaid, might by law become a lien or charge upon the Revenue of the Wastewater System, or any part of said Revenue of the Wastewater System, or any funds in the hands of the City Treasurer or City Administrator, prior or superior to the lien of the Bonds or which might impair the security of the Bonds to the end that the priority and security of the Bonds shall be fully preserved and protected.

(i) *Encumbrances, Sales, or Transfers of Wastewater System.* The City shall not encumber, sell, lease, or dispose of the Wastewater System or any part thereof, nor enter into any lease or agreement which would impair or impede the operation of the Wastewater System or any part thereof necessary to secure adequate Revenue for the payment of the principal of and interest on Bonds and for the City to meet the Rate Covenant, nor which would otherwise impair or impede the rights of the Registered Owners of Bonds with respect to such Revenue or the operation of the Wastewater System, except:

(1) The City may dispose of all or substantially all the Wastewater System, if the City pays all Outstanding Bonds or defeases all Outstanding Bonds pursuant to Section 19; or

(2) The City in its discretion may carry out a sale, transfer, or disposition (each, as used in this clause, a “transfer”) if the facilities or property transferred are not material to the operation of the Wastewater System, or shall have become unserviceable, inadequate, obsolete, or unfit to be used in the operation of the Wastewater System or are no longer necessary, material or useful to the operation of the Wastewater System; or

(3) The City in its discretion may carry out such a transfer if the aggregate depreciated cost value of the facilities or property being transferred in any one Fiscal Year comprises no more than ten percent (10%) of the total assets of the Wastewater System, so long as there has been filed with the City a certificate of the City Treasurer or City Administrator, or a Qualified Consultant stating that such disposition will not impair the ability of the City to comply with the Rate Covenant; or

(4) The City in its discretion may carry out such a transfer if the City receives from the transferee an amount equal to the greater of the following:

(A) An amount which will be in the same proportion to the net amount of Outstanding Bonds (less the amount of cash and investments in the Bond Fund and accounts therein) that the Revenue of the Wastewater System from the portion of the Wastewater System sold or disposed of for the preceding year bear to the total Revenue for that period; or

(B) An amount which will in the same proportion to the net amount of Outstanding Bonds (less the amount of cash and investments in the Bond Fund and accounts therein) that the Net Revenue from the portion of the Wastewater System sold or disposed of for the preceding year bears to the total Net Revenue for such period; or

(C) An amount equal to the fair market value of the portion of the Wastewater System transferred. As used herein, "fair market value" means the most probable price that a property should bring in competitive and open market under all condition's requisite to a fair sale, the willing buyer and willing seller each acting prudently and knowledgably and assuming that the price is not affected by coercion or undue stimulus.

The proceeds of any transfer under this subparagraph (i) shall be used, first, to promptly redeem (or shall be irrevocably set aside for the redemption of) Outstanding Bonds, and, if any proceeds remain, second, to provide for part of the cost of additions to and betterments and extension of the Wastewater System.

(j) *Insurance.* The City shall self-insure or procure and keep in force insurance upon all buildings and structures of the Wastewater System and the machinery and equipment therein, which are usually insured by entities operating like property, in good and responsible insurance companies. The amount of the insurance shall be such as may be required to adequately protect the City and the Registered Owners of any Bonds from loss due to any casualty, and in the event of any such loss, the proceeds shall be used to repair or restore the Wastewater System or for the payment of Bonds.

(k) *Fidelity Bonds.* The City shall procure suitable fidelity bonds covering all its officers and other employees charged with the operation of the Wastewater System and the collection and disbursement of Revenue of the Wastewater System.

(l) *Engineers.* The City shall employ consulting engineers of acknowledged reputation, skill, and experience in the improvement and operation of the Wastewater System for

any unusual or extraordinary items of maintenance, repair, extensions, or betterments as shall be required from time to time. All reports, estimates, and recommendations of such consulting engineers shall be filed with the Clerk and furnished to the Registered Owners of any Bonds upon request.

(m) *Accounts.* The City shall keep proper and separate accounts and records in which complete and separate entries shall be made of all transactions relating to the Wastewater System, and it will furnish complete operating and income statements upon request.

(n) *Delinquencies.* The City shall not enter into any new agreements or arrangements or make any new offers to provide Wastewater System products or services at a discount from published rate schedules or provide free Wastewater System products or services except: (i) for City-owned facilities, (ii) in case of emergencies, (iii) where the City exchanges services with other water systems, or (iv) where in the reasonable judgment of the City such action does not materially reduce the Revenues received by the City.

Section 13. Tax Covenants.

(a) *General.* The City covenants with the Owners of Tax-Exempt Bonds that, notwithstanding any other provision of this Master Ordinance or any other instrument, it will take no action which would adversely affect the tax-exempt status of Tax-Exempt Bonds issued hereunder under Sections 103 or 148 of the Code pertaining to the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes. The foregoing covenant shall extend throughout the term of the Tax-Exempt Bonds. The City will execute a Tax Certificate dated the date of issuance and closing of Tax-Exempt Bonds hereunder with respect to such federal tax matters.

(b) *Arbitrage Covenant: Covenant to Maintain Tax Exemption.*

(1) The Mayor and/or City Administrator and other appropriate officials of the City each are hereby authorized and directed to execute from time to time such Tax Certificates as shall be necessary to establish that the Tax-Exempt Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations promulgated or proposed thereunder, as the same presently exist or may from time to time hereafter be amended, supplemented or revised, and to establish that interest on the Tax-Exempt Bonds is not and will not become includable in gross income under the Code and applicable regulations. The City covenants and certifies to and for the benefit of the Bondholders that no use will be made of the proceeds of the issue and sale of the Tax-Exempt Bonds, or any funds or accounts of the City which may be deemed to be proceeds of the Tax-Exempt Bonds, pursuant to Section 148 of the Code and applicable regulations (proposed or promulgated,) which use, if it had been reasonably expected on the date of issuance of the Tax-Exempt Bonds, would have caused the Tax-Exempt Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code. Pursuant to this covenant, the City obligates itself to comply throughout the term of the Tax-Exempt Bonds with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder.

(2) The City further covenants and agrees to and for the benefit of the Bondholders that the City (i) will not take any action that would cause interest on the Tax-Exempt Bonds to be or to become ineligible for the exclusion from gross income of the Bondholders as provided in Section 103 of the Code, (ii) will not omit to take or cause to be taken, in timely manner, any action which would cause interest on the Tax-Exempt Bonds to be or to become ineligible for the exclusion from gross income of the Bondholders as provided in Section 103 of the Code, and (iii) without limiting the generality of the foregoing, (a) will not take any action which would cause the Tax-Exempt Bonds to be a “private activity bond” within the meaning of Section 141 of the Code or to fail to meet any applicable requirement of Section 149 of the Code and (b) will not omit to take or cause to be taken, in timely manner, an action which would cause the Tax-Exempt Bonds to be a “private activity bond” or to fail to meet any applicable requirement of Section 149 of the Code. The Mayor and/or the City Administrator, or such other appropriate officials of the City each are hereby authorized and directed to execute from time to time such Tax Certificate as shall be necessary to establish that the Tax-Exempt Bonds are not and will not become “private activity bonds,” that all applicable requirements of Section 149 of the Code are and will be met, and that the covenant of the City contained in this Section 13(b)(2) will be complied with.

(3) The City covenants and certifies to and for the benefit of the Bondholders that: (i) the City will at all times comply with the provisions of any Tax Certificate; (ii) the City will at all times comply with the rebate requirements contained in Section 148(f) of the Code, to the extent applicable; and (iii) no bonds or other evidences of indebtedness of the City have been or will be issued, sold or delivered within a period beginning 15 days prior to the sale of a series of Tax-Exempt Bonds and ending 15 days following the date of delivery of and payment for a series of Tax-Exempt Bonds.

The City hereby covenants to adopt, make, execute and enter into (and to take such actions, if any, as may be necessary to enable it to do so) any resolution or Tax Certificate necessary to comply with any changes in law or regulations in order to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income of the Bondholders thereof for purposes of the federal income tax to the extent that it may lawfully do so. The City further covenants to (a) impose such limitations on the investment or use of moneys or investment related to the Tax-Exempt Bonds, (b) make such payments to the United States Treasury, (c) maintain such records, (d) perform such calculations and (e) perform such other acts as may be necessary to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income of the Bondholders thereof for purposes of the federal income tax and which it lawfully may do.

Pursuant to these covenants, the City obligates itself to comply with the requirements of Section 103 of the Code and the regulations proposed or promulgated thereunder throughout the term of the issue of the Tax-Exempt Bonds.

(c) *Modification of Tax Covenants.* The covenants of this Section are specified solely to assure the continued exemption from regular income taxation of the interest on the Tax-Exempt Bonds. To that end, the provisions of this Section may be modified or eliminated without any requirement for formal amendment thereof upon receipt of an opinion of the City’s bond counsel

that such modification or elimination will not adversely affect the tax exemption of interest on any Tax-Exempt Bonds.

Section 14. Issuance of Parity Bonds. The City may issue Parity Bonds to provide funds for any purpose relating to the Wastewater System, but only if:

(a) No Event of Default under this Master Ordinance or any Series Ordinance has occurred and is continuing;

(b) At the time of the issuance of the Parity Bonds there is no deficiency in the Debt Service Account and all required deposits to all subaccounts in the Reserve Account have been made;

(c) There shall have been filed with the City either:

(1) A certificate of the City Administrator or the City Treasurer stating that Net Revenues (adjusted as provided in Section 14(d)) for the Base Period were not less than one hundred twenty five percent (125%) of Maximum Annual Debt Service on all then Outstanding Bonds, calculated as of the date the Parity Bonds are issued and with the proposed Parity Bonds treated as Outstanding; or

(2) A certificate or opinion of a Qualified Consultant:

(A) Stating the amount of the Adjusted Net Revenues for each of the five Fiscal Years after the last Fiscal Year for which interest on the Parity Bonds is, or is expected to be, capitalized, or, if interest will not be capitalized, for each of the five (5) Fiscal Years after the proposed Parity Bonds are issued; and

(B) Concluding the respective amounts of Adjusted Net Revenues in each of the first four Fiscal Years described in Section 14(c)(2)(A) are at least equal to one hundred twenty-five percent (125%) of the Annual Bond Debt Service for each of those respective Fiscal Years on all Outstanding Bonds, with the proposed Parity Bonds treated as Outstanding; and,

(C) Concluding the amount of Adjusted Net Revenues in the fifth Fiscal Year described in Section 14(c)(2)(A) is at least equal to one hundred twenty-five percent (125%) of the Maximum Annual Debt Service, calculated for the period beginning with that fifth Fiscal Year on all then Outstanding Bonds, with the proposed Parity Bonds treated as Outstanding.

(d) The City may adjust Net Revenues for purposes of Section 14(c)(1) by adding any Net Revenues the City Administrator or the City Treasurer calculates the City would have had during the Base Period because of increases in Wastewater System rates, fees and charges which have been adopted by the City and are in effect on or before the date the Parity Bonds are issued. The City shall adjust Net Revenues for the Base Period by eliminating the effect of any withdrawals from or deposits to the Stabilization Account.

(e) The Qualified Consultant shall calculate Adjusted Net Revenues for purposes of Section 14(c)(2) as provided in this Section 14(e):

(1) The City shall provide the Qualified Consultant with the following information:

(A) The Base Period, the Net Revenues for the Base Period and the amounts of any withdrawals from or deposits to the Stabilization Account for Fiscal Years that are included in the Base Period;

(B) Information regarding any Wastewater System utility properties that are being acquired with Parity Bonds and that have an earnings record;

(C) Any changes in rates and charges which have been adopted by the City since the beginning of the Base Period and the dates on which they are scheduled to take effect;

(D) Any changes in customers since the beginning of the Base Period; and,

(E) A description of any extensions or additions to the Wastewater System that were in the process of construction at the beginning of the Base Period or commenced construction after the beginning of the Base Period, the expected date of completion of those extensions or additions, the estimated operating and capital costs of those extensions or additions, and any other changes to the Revenues or Operation and Maintenance Expenses that the City reasonably expects to result from the completion and operation of those extensions or additions.

(2) Using the information provided by the City pursuant to Section 14(e)(1) and any additional information the Qualified Consultant determines is necessary, the Qualified Consultant shall adjust the Net Revenues for the Base Period to eliminate the effect of any withdrawals from or deposits to the Stabilization Account in the manner described in Section 14(d) and may adjust the Net Revenues for the Base Period:

(A) To reflect any changes that the Qualified Consultant projects will result from the acquisition of Wastewater System utility properties that are being financed with the Parity Bonds and that have an earnings record;

(B) To reflect any changes in rates and charges which have been adopted by the City and which are scheduled to take effect during the period described in Section 14(c)(2)(A), or which increase rates and charges for inflation at a level which the Qualified Consultant determines is reasonable;

(C) To reflect any changes in customers of the Wastewater System that occurred after the beginning of the Base Period and prior to the date of the Qualified Consultant's certificate; and

(D) To reflect any changes to Net Revenues not included in the preceding paragraphs that are projected to result from the completion and operation of additions and extensions to the Wastewater System that were under construction at the beginning of the Base Period or commenced construction after the beginning of the Base Period.

(f) The City may issue Refunding Bonds to refund Outstanding Bonds without complying with Section 14(a) through (e) above if the refunded Bonds are legally defeased on the date of delivery of the Refunding Bonds and if the Annual Bond Debt Service on the Refunding Bonds does not exceed the Annual Bond Debt Service on the refunded Bonds in any Fiscal Year by more than five percent (5.00%).

(g) Bonds shall be treated as “legally defeased” for purposes of Section 14(f) if they are defeased as provided in Section 19.

(h) All Parity Bonds issued in accordance with this Section 14 shall have a lien on the Net Revenues which is equal to the lien of all other Outstanding Bonds.

Section 15. Interest Subsidy Bonds. The amounts assumed to be paid on Interest Subsidy Bonds shall be calculated as follows:

(a) When calculating Annual Debt Service for the Rate Covenant in Section 12(a), the City shall subtract from interest to be paid on Interest Subsidy Bonds the federal interest subsidies on Interest Subsidy Bonds that the City reasonably expects, at the beginning of the Fiscal Year, to receive during that Fiscal Year.

(b) When calculating Annual Debt Service and Maximum Annual Debt Service for the tests for issuing Parity Bonds in Section 14, the City shall subtract from the scheduled payments of interest on Interest Subsidy Bonds the amount of federal interest subsidies that the City reasonably expects, at the time the Parity Bonds are issued, to receive.

(c) When calculating the amount of principal, interest and premium, if any, required to be paid in any Fiscal Year on a Series of Interest Subsidy Bonds to determine the Tax Maximum for Interest Subsidy Bonds that are secured by a subaccount in the Bond Reserve Account, the City shall subtract from the scheduled payments of interest on Interest Subsidy Bonds the federal interest subsidies that the City reasonably expects, at the time the Series of Interest Subsidy Bonds is issued, to be paid to the City for the Series of Interest Subsidy Bonds. The City shall not be required to increase the amount the City is required to hold in a subaccount in the Bond Reserve Account if federal interest subsidies are not paid when or in the amounts expected. However, if the City reduces the amount it holds in a subaccount of the Bond Reserve Account because Bonds secured by that subaccount have been paid, the City must take into account its reasonable expectations of the amount of federal interest subsidies it expects to receive at the time of reduction in determining the amount that the City must retain in a subaccount of the Bond Reserve Account.

Section 16. Estimated Debt Service Requirements for Balloon Payments. The Estimated Debt Service Requirement for Balloon Payments shall be calculated in accordance with this Section 16.

(a) For the Rate Covenants: For each Balloon Payment that is Outstanding on August 1 of any Fiscal Year, the City Administrator, City Treasurer, or their designee shall prepare a schedule of principal and interest payments for a hypothetical Series of Refunding Bonds that refunds that Balloon Payment in accordance with Section 16(d). The City Administrator, City Treasurer, or their designee, shall prepare that schedule as of that first day of August, and that schedule shall be used to determine compliance with the rate covenant in Section 12(a) for the following Fiscal Year.

(b) For Parity Bonds: Whenever a Balloon Payment will be Outstanding on the date a Series of Parity Bonds is issued, the City Administrator, City Treasurer, or their designee, shall prepare a schedule of principal and interest payments for a hypothetical Series of Refunding Bonds that refunds each Outstanding Balloon Payment in accordance with Section 16(d). The City Administrator, City Treasurer, or their designee shall prepare that schedule as of the date the Parity Bonds are sold, and that schedule shall be used to determine compliance with the tests for Parity Bonds in Section 14.

(c) For the Reserve Account Requirement: If a Reserve Account Requirement applies to a Series of Bonds, whenever such Series of Bonds contains a Balloon Payment, the City Administrator, City Treasurer, or their designee shall prepare a schedule of principal and interest payments for a hypothetical Series of Refunding Bonds that refunds each Balloon Payment in that Series in accordance with Section 16(d). The City Administrator, City Treasurer, or their designee shall prepare that schedule as of the date the Series is sold, and that schedule shall be used to determine the Reserve Requirement as long as that Series is Outstanding.

(d) Each hypothetical Series of Refunding Bonds shall be assumed to be paid in equal annual installments of principal and interest that are sufficient to amortize the principal amount of the Balloon Payment over the term selected by the City Administrator, City Treasurer, or their designee; however, the City Administrator, City Treasurer, or their designee shall not select a term that exceeds the lesser of: 30 years from the date the Balloon Payment is originally scheduled to be paid; or, the City's estimate of the remaining weighted average useful life (expressed in years and rounded to the next highest integer) of the assets which are financed with the Balloon Payment. The annual installments shall be assumed to be due on the anniversaries of the date the Balloon Payment is originally scheduled to be paid, with the first installment due on the first anniversary of the date the Balloon Payment is scheduled to be paid. Each installment shall be assumed to bear interest at a rate that is estimated by the City from the Bond Buyer Revenue Bond Index (or if the Bond Buyer Revenue Bond Index is not available, a reasonably comparable index selected by the City) for a revenue bond with a term determined as described above. When the City prepares a schedule described in Section 16(a), Section 16(b), or Section 16(c), the City shall use the index that is available to the City on the date the City is required to prepare that schedule.

Section 17. Form of Bonds. The Bonds issued hereunder shall be in substantially the form provided in each Series Ordinance for such Bonds.

Section 18. Execution of Bonds. The Bonds shall be executed on behalf of the City with the manual or facsimile signatures of the Mayor and the City Treasurer, with both signatures attested by the manual or facsimile signature of the Clerk.

Only such Bonds as shall bear thereon a Certificate of Authentication in the forms set forth in the respective Series Ordinances, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Master Ordinance. Such Certificate of Authentication shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated, and delivered hereunder and are entitled to the benefits of this Master Ordinance.

In case either of the officers who shall have executed the Bonds shall cease to be an officer or officers of the City before the Bonds so signed shall have been authenticated or delivered by the Bond Registrar pursuant to the Series Ordinance, or issued by the City, such Bonds shall be valid nevertheless and may be issued by the City with the same effect as though the persons who had executed such Bonds had not ceased to be such officers.

Section 19. Defeasance. In the event that money and/or "Governmental Obligations" (as now or hereinafter defined in Idaho Code, Section 57-504 or comparable statute then in effect) maturing at such time or times and bearing interest to be earned thereon in amounts sufficient to redeem and retire any Bonds payable out of the Bond Fund in accordance with their terms are irrevocably deposited with an escrow agent to effect such redemption and retirement, then no further payments need be made into the Bond Fund for the payment of the principal of and interest on such Bonds and the owner of such Bonds shall cease to be entitled to any lien, benefit or security of this Master Ordinance except the right to receive the funds so set aside and pledged, and such Bonds shall be deemed not to be Outstanding hereunder. Prior to such Bonds being deemed defeased, the City shall file with the escrow agent (i) a certificate from an independent, certified public accountant to the effect that the money and the principal and interest to be received from the Government Obligations are calculated to be sufficient, without further reinvestment, to pay the defeased Bonds when due; and (ii) an opinion of nationally recognized bond counsel that the proposed defeasance will not cause interest on any defeased Tax-Exempt Bonds to be includable in gross income under the Code.

The City will cause the Bond Registrar appointed for the Bonds being defeased to provide notice of defeasance of Bonds to Registered Owners of Bonds being defeased and to each party entitled to receive notice under this Master Ordinance.

Section 20. Lost or Destroyed Bonds. In case any Bonds shall be lost, stolen or destroyed, the Bond Registrar for such lost, stolen or destroyed Bonds may authenticate and deliver a new Bond or Bonds of like amount, date and tenor to the owner thereof upon the owner's paying the expenses and charges of such Bond Registrar and the City in connection therewith and upon his filing with such Bond Registrar and the City evidence satisfactory to both that such Bond or Bonds were actually lost, stolen or destroyed and of their ownership thereof, and upon furnishing such Bond Registrar and the City with indemnity to their satisfaction.

Section 21. Events of Default. Each of the following events is hereby declared to be an "Event of Default" under this Master Ordinance:

(a) *Non-payment of Principal, Premium or Reserve Deposit.* Payment of the principal of the Bonds, or any required Reserve Account deposit, is not made when the same becomes due and payable;

(b) *Non-payment of Interest.* Payment of any installment of interest on the Bonds is not made when the same becomes due and payable.

(c) *Incapable to Perform.* The City for any reason is, or is rendered to be, incapable of fulfilling its obligations hereunder.

(d) *Non-Performance of Duties.* The City shall have failed to carry out and to perform all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Revenues, to the Wastewater System, or to all or any combination thereof, or otherwise, including, without limitation, this Master Ordinance, and such failure shall continue for sixty (60) days after receipt of notice from the Registered Owners of at least a majority in principal amount of the Bonds, then Outstanding.

(e) *Failure to Reconstruct.* The City discontinues or unreasonably delays or fails to carry out with reasonable dispatch the reconstruction of any revenue-producing part of the Wastewater System which is destroyed or damaged and is not promptly repaired or replaced (whether such failure to repair is due to impracticability of such repair or replacement, is due to a lack of monies therefor, or for other reasons).

(f) *Appointment of Receiver.* An order or decree is entered by a court of competent jurisdiction, with the consent or acquiescence of the City appointing a receiver or receivers for the Wastewater System or for the Revenues and any other monies subject to the lien to secure the payment of the Bonds, or both such Wastewater System and such monies, or if any order or decree having been entered without the consent or acquiescence of the City, is not vacated or discharged or stayed on appeal within sixty (60) days after entry.

(g) *Default of any Provisions.* The City makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Bonds authorized or referred to in this Master Ordinance on its part to be performed, and if such default continues for sixty (60) days after written notice, specifying such default and requiring the same to be remedied, is given to the City by the Registered Owners of at least a majority in principal amount of the Bonds then Outstanding.

(h) *Remedies.* If an Event of Default occurs, any Registered Owner may exercise any remedy available at law or in equity including mandamus, where applicable. However, the Bonds shall not be subject to acceleration.

Section 22. Application of Funds and Moneys in Event of Default. The City covenants that if an Event of Default shall happen and shall not have been remedied, the City, upon written demand of the Registered Owners of at least a majority of the principal amount of the Bonds then Outstanding, shall pay over or cause to be paid over to a commercial bank or other financial institution with a reported capital and surplus in excess of \$50 million appointed by such Registered Owners as trustee for the benefit of the Registered Owners (the "Trustee"), (i) forthwith, all moneys, securities and funds then held by the City in any fund under this Master Ordinance, and (ii) all Net Revenues as promptly as practicable after receipt thereof.

During the continuance of an Event of Default, the Trustee shall apply all moneys, securities, funds and Net Revenues received by the Trustee pursuant to any right given or action taken under the provisions of this Master Ordinance and any Series Ordinance as follows and in the following order:

(a) *Compensation and Expenses of Trustee.* To the payment of the reasonable and proper compensation, charges, expenses and liabilities of the Trustee;

(b) *Operating Costs.* To the payment of the amounts required for reasonable and necessary Operation and Maintenance Expenses as necessary, in the judgment of the Trustee, to prevent deterioration of the Wastewater System or loss of Net Revenues therefrom. For this purpose, the books or records and accounts of the City relating to the Wastewater System shall at all times be subject to the inspection of the Trustee and its representatives and agents during the continuance of such Event of Default;

(c) *Principal or Redemption Price and Interest.* To the payment of the interest and principal or redemption price then due on Bonds as follows:

(1) *First:* To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, together with accrued and unpaid interest of the Bonds therefor called for redemption, and if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

(2) *Second:* To the payment of the persons entitled thereto of the unpaid principal or redemption price of the Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or redemption due on such date, to the persons entitled thereto, without any discrimination or preference.

(3) If and whenever all overdue installments of interest on the Bonds, together with the reasonable and proper charges, expenses and liabilities of the Trustee, and all other sums payable by the City under this Master Ordinance, including the principal and redemption price of and accrued unpaid interest on the Bonds then payable by declaration or otherwise, shall either be paid by the Trustee for the account of the City, or provision satisfactory to the Trustee shall be made for such payment, and all Events of Default under the Ordinance shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the City shall be restored to its former positions and rights under this Master Ordinance. No such restoration of the City in its former positions and rights shall extend to or affect any subsequent Events of Default under this Master Ordinance or impair any right consequent thereon.

Section 23. Amendments.

(a) The City from time to time and at any time may pass an ordinance or ordinances supplemental hereto, which ordinance or ordinances thereafter shall become a part of this Master

Ordinance, for any one or more or all of the following purposes:

(1) To add to the covenants and agreements of the City in this Master Ordinance, other covenants and agreements thereafter to be observed, which shall not adversely affect the interests of the Registered Owners of the Outstanding Parity Bonds issued hereunder, or to surrender any right or power herein reserved.

(2) To make such provisions for the purpose of curing any ambiguities or of curing, correcting, or supplementing any defective provision contained in this Master Ordinance, or any Series Ordinance authorizing Bonds in regard to matters or questions arising under such ordinances as the Council may deem necessary or desirable and not inconsistent with such ordinances and which shall not adversely affect, in any material respect, the interest of the Registered Owners of the Outstanding Bonds.

Any such Series Ordinance may be adopted without the consent of the owners of any Bonds at any time outstanding, notwithstanding any of the provisions of subsection (b) of this Section.

(b) With the consent of the owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds at the time Outstanding, the Council may pass an ordinance or ordinances supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Master Ordinance or of any Series Ordinance; provided, however, that no such Series Ordinance shall:

(1) Extend the fixed maturity of any Bonds, or reduce the rate of interest thereon, or extend the time of payment of interest from their due date, or reduce the amount of the principal thereof, or reduce any premium payable on the redemption thereof, without the consent of the Registered Owner of each Bond so affected; or

(2) Reduce the aforesaid percentage of Bond owners required to approve any such Series Ordinance, without the consent of the owners of all the Bonds then Outstanding.

It shall not be necessary for the consent of Bond owners under this subsection (b) to approve the particular form of any proposed Series Ordinance, but it shall be sufficient if such consent shall approve the substance thereof.

(c) Upon the adoption of any Series Ordinance pursuant to the provisions of this Section, this Master Ordinance shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations of the City under this Master Ordinance and all owners of Bonds Outstanding hereunder shall thereafter be determined, exercised and enforced thereunder, subject in all respects to such modifications and amendments, and all terms and conditions of any such Series Ordinance shall be deemed to be part of the terms and conditions of this Master Ordinance for any and all purposes.

(d) Bonds executed and delivered after the execution of any Series Ordinance passed pursuant to the provisions of this Section may have a notation as to any matter provided for in such Series Ordinance, and if such Series Ordinance shall so provide, new Bonds so modified as to conform, in the opinion of the Council, to any modification of this Master Ordinance contained in

any such Series Ordinance, may be prepared and delivered without cost to the owners of any affected Bonds then Outstanding, upon surrender for cancellation of such Bonds in equal aggregate principal amounts.

(e) *Exclusion of Bonds Owned by City.* Bonds owned or held by or for the account of the City shall not be deemed Outstanding for the purpose of any vote or consent or other action or any calculation of Outstanding Bonds in this Master Ordinance provided for and shall not be entitled to vote or consent or take any other action in this Master Ordinance provided for.

(f) *Bonds Held by Securities Repositories.* For so long as the Bonds are held in book entry only form, communications with the owners shall be made with the securities depository who is the "Registered Owner" of the Bonds and communications with (and obtaining consents from) Beneficial Owners shall be made in accordance with the operational procedures of the securities depository that is the "Registered Owner" of the Bonds.

Section 24. Severability. If any one or more of the covenants or agreements provided in this Master Ordinance to be performed on the part of the City shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this Master Ordinance and shall in no way affect the validity of the other provisions of this Master Ordinance or of the Bonds.

Section 25. Effective Date. That, pursuant to the affirmative vote of one-half (1/2) plus one (1) of the members of the Council, the rule requiring two (2) separate readings by title and one (1) reading in full be, and the same is hereby, dispensed with, and accordingly, this Master Ordinance shall be in full force and effect immediately upon its passage, approval, and publication, as provided by law.

Section 26. Publication. A summary of this Master Ordinance substantially in the form attached hereto as Exhibit A, which form is hereby approved, shall be published within one (1) month hereafter once in an issue of *The Idaho Mountain Express*, the official newspaper of the City, pursuant to Idaho Code, Section 50-901A, as amended.

[The remainder of this page has been left blank intentionally.]

APPROVED by the City Council of the City of Ketchum, Idaho, this 27th day of March, 2023.

APPROVED by the Mayor of the City of Ketchum, Idaho, this 27th day of March, 2023.



NEIL BRADSHAW, MAYOR

ATTEST:

By:



TRENT DONAT, CITY CLERK

(SEAL)



EXHIBIT A

CITY OF KETCHUM BLAINE COUNTY, IDAHO

Summary of Ordinance No. 1247, passed March 27, 2023

MASTER ORDINANCE

AN ORDINANCE OF THE CITY OF KETCHUM, BLAINE COUNTY, STATE OF IDAHO, AUTHORIZING THE ISSUANCE AND SALE OF WASTEWATER REVENUE BONDS IN ONE OR MORE SERIES TO PROVIDE FUNDS NECESSARY TO FINANCE OR REFINANCE IMPROVEMENTS TO THE CITY'S WASTEWATER SYSTEM; FIXING THE FORM, COVENANTS AND CERTAIN TERMS OF THE BONDS TO BE ISSUED; PROVIDING FOR THE REGISTRATION AND AUTHENTICATION OF BONDS; PLEDGING NET REVENUES FOR PAYMENT OF DEBT SERVICE ON BONDS ISSUED HEREUNDER; PROVIDING FOR CERTAIN FEDERAL TAX COVENANTS WITH RESPECT TO TAX-EXEMPT BONDS ISSUED HEREUNDER; PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO; ORDERING PUBLICATION; APPROVING A SUMMARY OF THE ORDINANCE; PROVIDING FOR WAIVER OF THE READING RULES AND PROVIDING AN EFFECTIVE DATE.

Section 1 (Definitions) defines certain capitalized terms used in the Ordinance.

Section 2 (Authorization of Bonds; Delegation Authority) Authorizes issuance and sale by the City of revenue bonds pursuant to Series Ordinance. Additionally, pursuant to Idaho Code, Section 57-235, authorizes delegation to the Mayor and/or City Administrator of acceptance of the final terms and provisions of sale of Bonds.

Section 3 (Registration) Provides for the appointment of a Bond Registrar and registration of Bonds pursuant to a Series Ordinance.

Section 4 (Redemption and Purchase) Provides that details regarding redemption of Bonds prior to their scheduled maturity shall be provided in the respective Series Ordinance or as accepted by the Mayor and/or City Administrator by authority delegated pursuant to Idaho Code, Section 57-235, and provides details regarding purchase of Bonds.

Section 5 (Establishment of Accounts and Funds) Ratifies or creates the following funds: the Bond Fund, consisting of the Debt Service Account and Reserve Account, the Revenue Fund, the Project Fund and the Rebate Fund.

Section 6 (Revenue Fund; Priority of Application of Revenue of the Wastewater System) Provides for the allocation of Wastewater Revenues to pay expenses and debt service on Bonds.

Section 7 (Bond Fund) Provides for the deposit of revenues into a debt service fund and the maintenance of reserves.

Section 8 (Project Fund) Provides for deposit of proceeds of Bonds issued to finance the Cost of Acquisition and Construction of a Project, including costs of issuance thereof.

Section 9 (Rebate Fund; Rebate Requirement) Provides for deposit of excess earnings on funds under the Ordinance as required by the City's Tax Certificate, which funds are to be held in trust for payment of arbitrage rebate in accordance with Section 148 of the Code.

Section 10 (Authorization for Projects) Provides that Project(s) may be financed by issuance of Bonds under Series Ordinance upon determination by the City that it is necessary to preserve the public health, safety and welfare that certain components of the City's Wastewater System be repaired, replaced and/or improved.

Section 11 (Separate Utility System) Provides that the City may declare certain property which the City owns or acquires to be part of a Separate Utility System.

Section 12 (Specific Covenants) Includes operating covenants for the benefit of Bondholders.

Section 13 (Tax Covenants) Includes covenants to comply with federal tax requirements.

Section 14 (Issuance of Parity Bonds) Provides the terms under which the City may issue Parity Bonds.

Section 15 (Interest Subsidy Bonds) Provides for calculation of the amounts assumed to be paid on Interest Subsidy Bonds.

Section 16 (Estimated Debt Service Requirements for Balloon Payments) Provides for the calculation of estimated debt service on the respective Bonds with Balloon Payments.

Section 17 (Form of Bonds) Describes the form of the Bonds.

Section 18 (Execution of Bonds) Authorizes procedures for execution and authentication of the Bonds.

Section 19 (Defeasance) Provides conditions under which Bonds may be defeased.

Section 20 (Lost or Destroyed Bonds) Makes provision in case Bonds are lost, stolen, or destroyed.

Section 21 (Events of Default) Describes the events declared to be "events of default" under the Ordinance.

Section 22 (Application of Funds and Moneys in Event of Default) Provides for remedies in the event that a default occurs.

Section 23 (Amendments) Provides the terms and conditions pursuant to which the Ordinance may be amended or revised.

Section 24 (Severability) Provides that other covenants and agreements in the Ordinance are not affected if one is made invalid.

Section 25 (Effective Date) Provides for waiver of the reading rules and restates its effective.

Section 26 (Publication) Provides for the publication of a summary of the Ordinance and approves the form and content of this Summary of Ordinance

Exhibit A: Sets forth this summary for publication.

The full text of Ordinance No. 1247 is available at City Hall and will be provided to any citizen upon personal request during normal office hours.

DATED this 27th day of March, 2023.

CITY OF KETCHUM, IDAHO

By:



NEIL BRADSHAW, MAYOR

ATTEST:



TRENT DONAT, CITY CLERK

I, the undersigned City Attorney for and legal advisor to the City of Ketchum, Idaho, hereby certify that I have read the foregoing Summary of Ordinance No. 1247 of the City of Ketchum, and that the same is true and complete and provides adequate notice to the public of the contents of said Ordinance.

DATED this 27th day of March, 2023.



City Attorney

