

RESOLUTION NUMBER 23-002A

A RESOLUTION OF THE CITY OF KETCHUM CITY COUNCIL
AUTHORIZING THE DEFEASANCE OF THE CITY'S OUTSTANDING
SEWER REVENUE REFUNDING BOND,
DELEGATING CERTAIN AUTHORITY, AND
PROVIDING AN EFFECTIVE DATE

WHEREAS, the City of Ketchum, Blaine County, Idaho, a municipal corporation duly organized and operating under Chapters 1 and 2, Title 50, Idaho Code, as amended (the "City"), previously issued its \$1,950,000 Sewer Revenue Refunding Bond, Series 2014 (the "Bond"); and

WHEREAS, the City now desires to prepay and defease the Bond from moneys available in the City's Wastewater Revenue Fund (the "Wastewater Revenue Fund"), subject to the provisions of City Ordinance No. 1122, adopted by the Ketchum City Council (the "City Council") on October 20, 2014, and the Loan Agreement between the Idaho Bond Bank Authority and the City, executed November 1, 2014; and

WHEREAS, to accomplish the defeasance of the Bond, the City Council desires to authorize the City to take such actions as necessary and appropriate, including the delegation of certain authority, execution of documents, giving of notices and any other requisite action to accomplish such defeasance.

NOW, THEREFORE, IT IS RESOLVED as follows:

Section 1. The City Council hereby authorizes moneys available in the City's Wastewater Revenue Fund to be used to prepay and defease the Bond.

Section 2. The City Council hereby further authorizes the City Administrator to establish a special escrow account with Zions Bancorporation, National Association, as escrow agent (the "Escrow Agent"), for the Bond pursuant to an Escrow Agreement between the City and the Escrow Agent substantially in the form presented to the City Council (the "Escrow Agreement"), and authorizes the execution of the Escrow Agreement by the City Administrator on behalf of the City and the allocation of moneys in the Wastewater Revenue Fund to be held and applied by the Escrow Agent pursuant to the Escrow Agreement exclusively for the defeasance of the Bond and the payment of costs thereof as may be incurred by the City pursuant to the Escrow Agreement.

Section 3. The City Administrator is hereby further authorized to take all acts necessary or appropriate to implement and accomplish the forgoing authorized actions and is hereby delegated the authority to sign, execute and deliver all necessary documents to accomplish such authorized actions.

Section 4. This Resolution shall be effective immediately upon its passage.

PASSED AND ADOPTED by the City Council on this 6th day of February, 2023.

APPROVED AND EXECUTED by the Mayor of the City and attested by the City Clerk,
on this 6th day of February, 2023.

APPROVED:



Neil Bradshaw
Mayor



Attest: _____
Trent Donat
City Clerk

