

RESOLUTION NO. 2004-12

A RESOLUTION OF THE CITY OF REXBURG, MADISON COUNTY, IDAHO, APPROVING AN AGREEMENT FOR BOND COUNSEL SERVICES, AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE THE SAME; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City of Rexburg, Madison County, Idaho (the "City"), has determined to conduct a special bond election on August 3, 2004, on the question of authorizing the City to issue its general obligation bonds in a principal amount not to exceed \$4,000,000 for the purpose of financing the costs of constructing a new municipal swimming pool, and costs incidental thereto; and

WHEREAS, the City is desirous of retaining the law firm of Moore Smith Buxton & Turcke, Chartered, of Boise, Idaho, as bond counsel to the City for services in connection with the special bond election and the issuance, sale, and delivery of general obligation bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF REXBURG, Madison County, Idaho, as follows:

Section 1: The Agreement for Bond Counsel Services between the City and the law firm of Moore Smith Buxton & Turcke, Chartered, of Boise, Idaho, a copy of which agreement is annexed hereto and by reference made a part hereof, is hereby approved, and the Mayor and City Clerk are hereby authorized and directed to execute the same on behalf of the City.

Section 2: This Resolution shall take effect and be in force from and after its passage and approval.

DATED this 9th day of June, 2004.

CITY OF REXBURG  
Madison County, Idaho

By \_\_\_\_\_  
Shawn Larsen, Mayor

ATTEST:

\_\_\_\_\_  
Blair D. Kay, City Clerk

## AGREEMENT FOR BOND COUNSEL SERVICES

THIS AGREEMENT, made as of the 9th day of June, 2004, between the City of Rexburg, Madison County, Idaho (the "City"), and the law firm of Moore Smith Buxton & Turcke, Chartered, 225 North 9th Street, Suite 420, Boise, Idaho 83702 ("Bond Counsel").

### Section 1: PURPOSE OF EMPLOYMENT

The City hereby employs Bond Counsel to perform and render legal assistance and advice relative to the authorization, issuance, sale, and delivery of general obligation bonds (the "Bonds") of the City to be issued for purpose of financing the costs of constructing and financing a new municipal swimming pool, and costs incidental thereto.

### Section 2: BOND COUNSEL SERVICES

Bond Counsel shall be primarily responsible for rendering the following legal services:

- (a) Advise the City concerning the legal requirements applicable to the issuance and sale of the bonds.
- (b) Provide representation of Bond Counsel, when requested by the City, at all meetings and hearings held by the City in connection with the issuance and sale of the Bonds.
- (c) Prepare all ordinances, resolutions, notices, and any other legal documents necessary for the proper conduct of proceedings, including election proceedings, for the authorization, issuance, sale, and delivery of the Bonds.
- (d) Provide such legal guidance and assistance, supervision and consultation, conduct such proceedings, and provide such opinions, as may be appropriate.
- (e) Provide assistance to the District's financial advisor in the preparation of an official statement or other disclosure materials for use in connection with the sale of the Bonds.
- (f) Prepare such notices of public sale or such proceedings for the private sale of the Bonds as may be appropriate.
- (g) Supervise the printing and delivery of the Bonds to purchaser and prepare all necessary closing documents.

- (h) Assemble and examine transcripts concerning all proceedings taken in connection with the issuance and sale of the Bonds.
- (i) Upon completion of the proceedings to Bond Counsel's satisfaction, provide its legal opinion stating that the proceedings had for the authorization and issuance of the Bonds are lawful and valid, that the Bonds are valid and lawful special obligations of the City, and that interest on the Bonds is excluded from gross income for the purposes of federal and State of Idaho income taxation.

Section 3: COMPENSATION

For rendering the services set forth in Section 2 hereof, Bond Counsel shall be compensated by the City in the amount of Six Thousand Five Hundred Dollars (\$6,500.00). Such compensation shall be paid solely from the proceeds of such Bonds, when available, and shall be due following delivery of the Bonds.

Bond Counsel shall also be reimbursed for direct out-of-pocket expenses, including necessary travel expenses incurred in attending meetings conducted by the City or other meetings relating to the Bond proceedings, as well as long distance telephone, special messenger or air courier service, and telecopying and photocopying expenses incurred in performance of its duties hereunder.

In the event the Bonds are not issued, sold, and delivered, Bond Counsel will be reimbursed only at the hourly rate normally charged by Bond Counsel for services actually rendered (with a maximum of \$750 total fee), and for direct out-of-pocket expenses incurred.

IN WITNESS WHEREOF, the parties hereto have executed this contract the day and year first above written.

CITY OF REXBURG  
Madison County, Idaho

\_\_\_\_\_  
Shawn Larsen, Mayor

ATTEST:

\_\_\_\_\_  
Blair D. Kay, City Clerk

MOORE SMITH BUXTON & TURCKE,  
CHARTERED

By \_\_\_\_\_  
Michael C. Moore