

ORDINANCE NO. 83

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF
GOODING COUNTY, IDAHO.

AN ORDINANCE AMENDING AND RESTATING GOODING COUNTY ORDINANCE NO. 29 ADOPTED JANUARY 16, 1986, AUTHORIZING AND PROVIDING FOR THE ESTABLISHMENT ORGANIZATION AND OPERATION OF A PUBLIC CORPORATION TO IMPLEMENT TITLE 50, CHAPTER 27, IDAHO CODE, AS AMENDED, APPROVING A CHARTER FOR SUCH CORPORATION, SPECIFYING THE POWERS, AUTHORITY AND LIMITATIONS OF THE PUBLIC CORPORATION, AUTHORIZING FEES TO BE PAID TO THE PUBLIC CORPORATION BY USERS OR POTENTIAL USERS OF INDUSTRIAL DEVELOPMENT FACILITIES, PROVIDING FOR CONTROL AND SUPERVISION OF THE PUBLIC CORPORATION BY THE COUNTY AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the legislature of the State of Idaho has provided for the creation of public corporations by counties of the State of Idaho, pursuant to Title 50, Chapter 27, Idaho Code, as amended (the "Act"), for the purpose of facilitating economic development and employment opportunities in the State of Idaho through financing by such public corporations of the project costs of industrial development facilities; and

WHEREAS, the County of Gooding desires to avail itself of the authority contained in the Act by creating a public corporation for the purposes stated in the Act;

NOW THEREFORE BE IT ORDAINED BY BOARD OF COMMISSIONERS OF GOODING COUNTY, IDAHO:

SECTION 1: The County of Gooding (the "County") does hereby create a public corporation to carry out the purposes of the Act. This Ordinance shall not be construed to limit or restrict the purposes of the Act, but shall be liberally construed to effect such purposes.

SECTION 2: The name of the public corporation shall be the industrial Development Corporation of Gooding County, Idaho (the "Corporation").

SECTION 3: The Corporation shall have all the powers and be subject to all the limitations and provisions contained in the Act.

SECTION 4: A charter (the "Charter") is hereby issued by the County to the Corporation. The Charter grants to the corporation all powers authorized by the Act. A copy of the Charter is attached to this Ordinance as Exhibit A and is incorporated herein by reference. The Charter is hereby approved pursuant to Section 50-2703(1) of the Act. The Charter may be amended from time to time by the Board of Commissioners. The existence of the Corporation commences at the time the enactment of this Ordinance becomes effective.

SECTION 5: The Board of Directors of the Corporation (the "Board") shall be comprised of seven (7) residents of the County. The initial members of the Board and all subsequent members shall be appointed by the Board of Commissioners. Of the members first appointed, two members shall serve for a term of one (1) year, two for a term of two

(2) years, and three for a term of three (3) years. Thereafter, upon expiration of a term of appointment, each member shall be appointed to a three (3) year term. If a vacancy occurs during an unexpired term, the Chairman, with the consent of the Board of Commissioners, shall appoint a member, who shall also be a resident of the County, to serve the remainder of the unexpired term. A majority of the members of the Board shall constitute a quorum, and the approval of a majority of a quorum shall be necessary for the Board to take any action.

SECTION 6: The affairs of the Corporation shall be conducted and carried out by the Board. The Board shall elect officers from among its own members. Such officers shall be elected at the initial meeting of the Board in each calendar year, shall serve until their successors have been duly elected, and shall include a president and a secretary and may include a vice president and an assistant secretary. The Board may elect such other officers as it shall from time to time determine to be necessary or desirable. The Board shall adopt bylaws and/or rules and regulations governing the election of officers, the power and duties of such officers, the filling of vacancies in offices, the scheduling, giving notice of, and conduct of meetings, and the conduct of the Corporation. Such bylaws, rules and regulations may be amended from time to time by the Board, provided that any such amendments shall be consistent with the provisions hereof. Members of the Board shall serve without compensation but with reimbursement of expenses as may be provided in the bylaws, rules and regulations of the Board.

SECTION 7: No director, officer, agent, employee or official of the Corporation shall have a direct or indirect financial interest in any property to be included in or any contract for property, service or materials to be furnished or used in connection with any industrial development facility financed through the Corporation.

SECTION 8: The Corporation shall have all the powers granted by the Act. Such powers shall include, without limitation, all powers set forth in the Charter.

SECTION 9: The County may not give or lend any money or property in aid of the Corporation except as expressly authorized by the Act. This provision shall not preclude the County from dealing with the Corporation on an arms length basis.

SECTION 10: A fee of one half of one percent (0.05%) of the face value of all non-recourse revenue bonds issued under the authority of the Corporation and Gooding County shall be paid at or before the time of bond sale. A performance bond for payment of this fee may be required at the time of final approval by the Gooding County Commissioners.


SECTION 11: Any net earnings of the Corporation beyond those necessary for retirement of indebtedness incurred by it shall inure to the County and not for the benefit of any other person. Alteration of the Charter of or dissolution of or audits of the Corporation shall be as provided by the Act and by subsequent ordinances of the County. Upon dissolution of the Corporation, title to all property owned by the Corporation shall vest in the County.

SECTION 12: All ordinances and resolutions or parts thereof in conflict herewith are to the extent of such conflict hereby repealed.


SECTION 13: This Ordinance shall be published in the official newspaper of the County within one (1) month of the date hereof and shall be in full force and effect from and after its passage, approval and publication.

PASSED by the Board of Commissioners of Gooding County, Idaho, this 17 day of November, 2005.

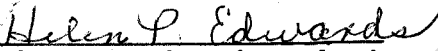
APPROVED by the Board of Commissioners of Gooding County, Idaho, this 17 day of November, 2005.


Carolyn Elexpuru, Chair


Thomas O. Bingham, Commissioner


Robert Morgado, Commissioner




Helen P. Edwards, Clerk

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