

RESOLUTION NO. 2052

A RESOLUTION OF THE GOVERNING BOARD OF THE AVIMOR COMMUNITY INFRASTRUCTURE DISTRICT NO. 1 APPROVING THE FINANCING REQUEST FOR THE FINANCING AND ACQUISITION OF AVIMOR DRIVE EXTENSION NO. 1, SUBJECT TO FURTHER REVIEW OF FINAL DOCUMENTS UPON COMPLETION OF AVIMOR DRIVE EXTENSION NO. 1; APPROVING THE EXECUTION OF THE ACQUISITION AGREEMENT FOR AVIMOR DRIVE EXTENSION NO. 1; APPROVING THE ISSUANCE OF THE DISTRICT'S ACQUISITION NOTE IN THE AMOUNT OF TWO HUNDRED FIFTY SIX THOUSAND FIVE HUNDRED DOLLARS; AND AUTHORIZING THE CHAIRMAN TO SIGN DOCUMENTS ON BEHALF OF THE BOARD.

WHEREAS, on February 25, 2015, in Resolution 2037, the Board of Ada County Commissioners created Avimor Community Infrastructure District No. 1 (the "District");

WHEREAS, on April 7th, 2015, the District entered into a Development Agreement (the "Development Agreement") with all the developers and owners of the properties located inside the boundaries of the District (collectively referred to as the "Owner"), as reference to Agreement No. 11112, recorded in the Office of the Ada County Recorder on April 16, 2015 as Instrument No. 2015-031250 will more fully appear;

WHEREAS, the purpose of the District and the Development Agreement is to finance and build infrastructure for the Avimor Community, including, but not limited to, roadways and landscaping;

WHEREAS, the District and Owner have determined to improve certain portions of Avimor Drive located within the District as is more fully shown in Exhibit C of the Avimor Drive Extension No. 1 Acquisition Agreement, Agreement No. 11127, submitted contemporaneously herewith ("Avimor Drive Extension No. 1");

WHEREAS, the District and the Owner propose to enter into an agreement for purchase and sale in which the District proposes to buy and the Owner proposes to sell Avimor Drive Extension No. 1 (the "Avimor Drive Extension No. 1 Acquisition Agreement");

WHEREAS, the District has received from the Owner, in compliance with the

Development Agreement, a Financing Request for the creation of, and improvements to, Avimor Drive, more fully described in the Avimor Drive Extension No. 1 Acquisition Agreement;

WHEREAS, the District has received an appraisal showing the Fair Market Value of the Avimor Drive Extension No. 1 is Two Hundred Six Thousand Five Hundred and no/100 Dollars (\$206,500.00), all as more fully appears in Exhibit E of the Avimor Drive Extension No. 1 Acquisition Agreement;

WHEREAS, the District approves the Financing Request subject to the further receipt and review of final documents and has determined to proceed with Avimor Drive Extension No. 1;

WHEREAS, the District has determined that it shall require the Owner to dedicate the improved roadway directly to the Ada County Highway District, a political subdivision of this state, in accordance with their policies and in compliance with Idaho Code § 50-3105(2);

WHEREAS, the District has determined to provide landscaping to portions of the roadway as is more fully described in the Avimor Drive Extension No. 1 Acquisition Agreement;

WHEREAS, the District has determined to borrow the sum of Two Hundred Fifty-Six Thousand Five Hundred and no/100 Dollars (\$256,500.00) for the purpose of acquiring Avimor Drive Extension No. 1 and completing the landscaping thereon; and

WHEREAS, in order to complete the project the District has determined to issue its Acquisition Note in the amount of Two Hundred Fifty-Six Thousand Five Hundred and no/100 Dollars (\$256,500.00), payable solely out of the proceeds of assessment bonds to be issued upon completion of Avimor Drive Extension No. 1.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF AVIMOR COMMUNITY INFRASTRUCTURE DISTRICT No. 1 that the Board finds that the acquisition of Avimor Drive Extension No. 1 complies with Idaho Code §§ 50-3105(d) and 50-3107(1) and that the Fair Market Value of the improved real property and cash acquired is Two Hundred

Fifty-Six Thousand Five Hundred and no/100 Dollars (\$256,500.00).

BE IT FURTHER RESOLVED that the District shall approve the Avimor Drive Extension No. 1 Acquisition Agreement, Agreement No. 11127.

BE IT FURTHER RESOLVED that Avimor Drive Extension No. 1 be transferred by the Owner to the Ada County Highway District.

BE IT FURTHER RESOLVED that the District shall issue its Acquisition Note in the amount of Two Hundred Fifty-Six Thousand Five Hundred and no/100 Dollars (\$256,500.00) substantially in the form described in Exhibit F of the Avimor Drive Extension No. 1 Acquisition Agreement.

BE IT FURTHER RESOLVED that the District Manager be instructed to proceed with procurement of landscaping for Avimor Drive Extension No. 1 to be limited to the proceeds remaining from the Acquisition Note after payment to the Owner for the roadway.

BE IT FURTHER RESOLVED that the Chairman be authorized to execute any further documents necessary to effectuate the intent of the Board and in furtherance of this acquisition of Avimor Drive Extension No. 1.

APPROVED AND ADOPTED this 1st day of May, 2015.

Board of the Avimor Community Infrastructure District No. 1

By: _____
Jim Tibbs, Commissioner

By: _____
Rick Yzaguirre, Commissioner

By: _____
David L. Case, Commissioner

ATTEST:

Christopher D. Rich, District Clerk