
NAMPA DEVELOPMENT CORPORATION

**REVENUE ALLOCATION REFUNDING BOND,
SERIES 2020A**

AND

**REVENUE ALLOCATION REFUNDING BOND,
SERIES 2020B (FEDERALLY TAXABLE)**

BOND RESOLUTION NO. 2020-01

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RESOLUTION NO. 2020-01

BY THE BOARD OF COMMISSIONERS OF THE NAMPA DEVELOPMENT CORPORATION:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE NAMPA DEVELOPMENT CORPORATION, IDAHO, AUTHORIZING THE ISSUANCE OF UP TO \$23,000,000 AGGREGATE PRINCIPAL AMOUNT OF REVENUE ALLOCATION REFUNDING BONDS; DESCRIBING SAID BONDS; PROVIDING FOR THE REFUNDING OF THE AGENCY'S PRIOR BONDS, PROVIDING FOR THE COLLECTION, HANDLING AND DISPOSITION OF REVENUE ALLOCATION PROCEEDS; AUTHORIZING AND CREATING CERTAIN FUNDS AND ACCOUNTS FOR USE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; PROVIDING FOR AN EFFECTIVE DATE OF THIS RESOLUTION; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

NAMPA DEVELOPMENT CORPORATION

REVENUE ALLOCATION REFUNDING BOND, SERIES 2020A
PRINCIPAL AMOUNT OF UP TO \$11,500,000

AND

REVENUE ALLOCATION REFUNDING BOND, SERIES 2020B (FEDERALLY TAXABLE)
PRINCIPAL AMOUNT OF UP TO \$11,500,000

WHEREAS, the Nampa Development Corporation (herein referred to as the "Agency"), an independent public body corporate and politic, also known as the Urban Renewal Agency of the City of Nampa, Idaho, is an urban renewal agency created by and existing under the authority of and pursuant to the Idaho Urban Renewal Law of 1965, being Title 50, Chapter 20, Idaho Code, as amended and supplemented, and possessing revenue allocation financing powers under Title 50, Chapter 29, Idaho Code, as amended and supplemented (collectively, the "Law"); and

WHEREAS, the Agency is authorized to conduct proceedings and to issue revenue allocation bonds pursuant to the terms and provisions of the Law, for the purpose of refunding and refinancing its outstanding prior bonds and applying any financial benefit therefrom to urban renewal projects authorized under its Urban Renewal Plan (defined below); and

WHEREAS, the City Council (the "City Council") of the City of Nampa, Idaho (the "City"), after notice duly published, conducted a public hearing on November 29, 2006, on the Nampa Economic Development Redevelopment Plan (the "Urban Renewal Plan"); and

WHEREAS, following said public hearing, the City Council adopted its Ordinance No. 3652 on December 18, 2006, approving the Urban Renewal Plan as amended, and making certain findings; and

WHEREAS, following appropriate public hearings and notices thereof, the City Council amended the Urban Renewal Plan on November 19, 2007 by Ordinance No. 3751; and

WHEREAS, on September 15, 2010, the Agency issued its Revenue Allocation Bonds, Series 2010 in the original aggregate principal amount of \$18,000,000 (the “Series 2010 Bonds”); and

WHEREAS, on April 23, 2013, the Agency issued its Revenue Allocation (Tax Increment) Bond, Series 2013 (Library Square Project) in the original aggregate principal amount of \$18,320,000 (the “Series 2013 Bonds” and with the Series 2010 Bonds, collectively the “Prior Bonds”); and

WHEREAS, the Agency desires to refinance (i) the Series 2010 Bonds, which financed the development and construction of a public safety building and related improvements, and (ii) the Series 2013 Bonds, which financed the development and construction of certain library facilities, a public square, and public parking facilities, all as further described in the Urban Renewal Plan and on Exhibit “A” attached hereto (collectively, the “Project”); and

WHEREAS, the Agency now desires to undertake the refunding and refinancing of the outstanding Prior Bonds; and

WHEREAS, in order to refund, refinance and defease the Prior Bonds and to refinance the Project the Agency now desires to authorize the issuance, sale and delivery of its Revenue Allocation Refunding Bond, Series 2020A (the “Tax-Exempt Bond”) in the principal amount of up to \$11,500,000 and its Revenue Allocation Refunding Bond, Series 2020B (Federally Taxable) (the “Taxable Bond” and with the Tax-Exempt Bond, collectively the “Bonds”), in the principal amount of up to \$11,500,000; and

WHEREAS, on January 23, 2020, a notice of negotiated bond sale was published in the Idaho Press Tribune, a newspaper of general circulation in the City, as required by Idaho Code, Section 50-2012 as amended; and

WHEREAS, a proposal to purchase the revenue allocation bonds has been submitted to the Agency by Zions Bancorporation, National Association on behalf of the Purchasers (defined below) for its acceptance;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE NAMPA DEVELOPMENT CORPORATION, as follows:

SECTION 1. DEFINITIONS. For all purposes of this Bond Resolution, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following meanings:

Accountant’s Certificate shall mean a certificate signed by an independent certified public accountant of recognized standing or a firm of independent public accountants of recognized

standing, selected by the Agency, who may be the accountant or firm of accountants who regularly audit the books of the Agency.

Additional Bonds means obligations having an equal priority of lien upon the Pledged Revenues as permitted under Section 22 hereof to pay and secure the payment of the principal of and interest on such obligations as the priority of lien created on such Pledged Revenues to pay and secure the payment of the principal of and interest on the Bonds.

Affiliate of any specified entity means any other entity directly or indirectly controlling or controlled by or under direct or indirect common control with such specified entity and “control,” when used with respect to any specified entity, means the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

Agency shall mean the Nampa Development Corporation, an urban renewal agency created by and existing under the authority of the Law as an independent public body corporate and politic also known as the Urban Renewal Agency of the City of Nampa, Idaho.

Annual Budget shall mean the annual budget of the Agency, as amended or supplemented, adopted or in effect for a particular Fiscal Year.

Authorized Denomination shall mean Bond denominations of a minimum of \$100,000 and integral multiples of \$0.01 above \$100,000.

Authorized Officer of the Agency shall mean the Chairman, Vice Chairman, Economic Development Director, Secretary, Treasurer or any officer or employee of the Agency authorized to perform specific acts or duties pursuant to the Law, the bylaws of the Agency or a resolution duly adopted by the Agency. The signature of one Authorized Officer shall be sufficient to bind the Agency.

Board shall mean the Board of Commissioners of the Agency, as the same shall be duly and regularly constituted from time to time.

Bond or **Bonds** shall mean the Tax-Exempt Bond and Taxable Bond herein authorized to be issued, sold and delivered, in the approximate aggregate principal amount of up to \$23,000,000 for purposes of refunding and defeasing the Prior Bonds and paying the Costs of Issuance of the Bonds.

Bond Counsel shall mean Skinner Fawcett LLP, Boise, Idaho, or another nationally recognized bond counsel acceptable to the Agency.

Bond Fund shall mean the fund designated “Revenue Allocation Bond Fund, Series 2020,” created by Section 12 of this Bond Resolution.

Bond Purchase Agreement shall mean a Bond Purchase Agreement between the Agency and Purchasers in substantially the form set forth in Exhibit “C” attached hereto.

Bond Register shall mean the registration records of the Agency, maintained by the Agency, on which shall appear the names and addresses of the Registered Owners of the Bonds.

Bond Resolution shall mean this Resolution No. 2020-01, adopted and supplemented by the Board of the Agency.

Bond Year shall mean the twelve-month period beginning the date of Closing and each twelve-month period thereafter, and the last Bond Year shall terminate upon retirement of the Bonds.

Business Day means any day of the year other than (i) a Saturday or Sunday, (ii) any day on which banks located in either Boise, Idaho, or the corporate trust office of the Trustee is located are required or authorized by law to remain closed, or (iii) any day on which the New York Stock Exchange is closed.

Chairman shall mean the Chairman of the Board or any presiding officer or titular head of the Board, or his/her successor in functions.

City shall mean the City of Nampa, Idaho.

Closing shall mean the date of issuance and delivery of the Bonds.

Code shall mean the Internal Revenue Code of 1986, as amended, and any Treasury Regulations promulgated thereunder.

Consultant's Report shall mean a report signed by an independent financial consultant or an independent redevelopment consultant, as may be appropriate to the subject of the report, and including:

- (1) a statement that the person or firm making or giving such report has read the pertinent provisions of this Bond Resolution to which such report relates;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the report is based;
- (3) a statement that, in the opinion of such person or firm, sufficient examination or investigation was made as is necessary to enable said independent financial consultant or independent redevelopment consultant to express an informed opinion with respect to the subject matter referred to in the report.

Costs of Issuance shall include, together with any other proper item of cost not specifically mentioned herein, the cost of allocable expenses of the Agency, and allocable portions of legal fees, fees and expenses of the Escrow Agent, all other costs of issuance of the Bonds, financing charges and fees and expenses of financial advisors and consultants in connection therewith, and such other expenses not specified herein as may be necessary or incident to the financing of the refunding of the Prior Bonds.

Costs of Issuance Fund shall mean the fund designated “Revenue Allocation Costs of Issuance Fund, Series 2020,” created by Section 11 of this Bond Resolution.

Debt Service for any period shall mean, as of any date of calculation, an amount equal to the interest accruing and any payment of principal, including redemption price, during such period on the Bonds. Such Debt Service of the Bonds shall be calculated on the assumption that no portion of the Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of principal on the Bonds on the due date thereof.

Default means any event which with the giving of notice or the lapse of time or both would constitute an Event of Default.

Determination of Taxability means, with respect to the Tax-Exempt Bond, (i) the enactment of legislation or the adoption of final regulations or a final decision, ruling, determination or technical advice by any federal judicial or administrative authority which has the effect of requiring interest on the Tax-Exempt Bond to be included in the gross income of the Purchasers for federal income tax purposes, or (ii) the receipt by the Purchasers of a written opinion of nationally recognized bond counsel selected by the Agency to the effect that interest on the Tax-Exempt Bond must be included in the gross income of the Purchasers for federal income tax purposes; provided that no decision by any court or decision, ruling or technical advice by any administrative authority shall be considered final (a) unless the Purchasers (1) gives the Agency prompt notice of the commencement thereof and (2) offers the Agency the opportunity to control the contest thereof, provided the Agency shall have agreed to bear all expenses in connection therewith and to indemnify that Purchasers against all liabilities in connection therewith, and (b) until the expiration of all periods for judicial review or appeal.

Escrow Agent shall mean The Bank of New York Mellon Trust Company, National Association.

Escrow Agreement shall mean the Escrow Deposit Agreement between the Agency and the Escrow Agent.

Escrow Fund shall mean the escrow fund or account established under the Escrow Agreement.

Event of Default means any of the events specified in Section 24.A hereof to be an Event of Default.

Fiscal Year shall mean the period beginning October 1 of each year and ending on the next succeeding September 30, or as otherwise defined by Idaho law or set by the Agency.

Governmental Obligations means (a) direct obligations of the United States of America, (b) obligations fully and unconditionally guaranteed by the United States of America as to timely payment and (c) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (a) or (b).

Gross-Up Rate means, with respect to any payment of an installment of interest on the

Tax-Exempt Bond (including payments made prior to a Determination of Taxability), the rate necessary to calculate a total payment in an amount sufficient such that the sum of the payments of all installments of interest plus an additional payment would, after being reduced by the federal tax (including interest and penalties) actually payable thereon, equal the amount of the interest payment on the Tax-Exempt Bond, such that the Bondholder would be made whole as if all payments of installments of interest from the date of the Tax-Exempt Bond until it matures or is prepaid in full had been made at the rates as originally provided in the Tax-Exempt Bond, as adjusted.

Interest Payment Date means March 1 and September 1 of each year beginning September 1, 2020. In any case, the final Interest Payment Date shall be the maturity date.

Interest Period means for all Bonds the period from and including each Interest Payment Date to and including the day preceding the next Interest Payment Date. The first Interest Period for the Bonds shall begin on (and include) the date of the initial delivery of the Bonds. The final Interest Period shall end on the maturity (or redemption) date for each Bond.

Investment Securities shall mean and include any of the securities set forth on Exhibit "E" hereto.

Irrevocable Redemption Instructions means irrevocable redemption instructions of the Agency to the Trustee for the application of amounts deposited to the Redemption Fund to refund and to redeem the Outstanding Series 2010 Bonds.

Law shall mean the Idaho Urban Renewal Law of 1965, being Title 50, Chapter 20, Idaho Code as amended and supplemented and The Economic Development Act of 1988, being Title 50, Chapter 29, Idaho Code, as amended and supplemented.

Maximum Annual Debt Service shall mean an amount equal to the greatest annual Debt Service with respect to the Bonds for the current or any future Bond Year.

Net Proceeds, when used with reference to the Bonds, shall mean the aggregate principal amount of the Bonds, plus accrued interest and original issue premium, if any, and less original issue discount, if any.

Outstanding, when used with reference to the Bonds, as of any particular date, shall mean the Bonds which have been issued, executed, authenticated and delivered under this Bond Resolution, except (i) the Bonds (or portion thereof) cancelled because of payment or redemption prior to their stated date of maturity, and (ii) the Bonds (or portion thereof) cancelled because of payment or redemption of which there has been separately set aside and held money for the payment thereof.

Parameters means the parameters for the Bonds including the interest rates, maturity dates, redemption provisions, principal payment schedules, maturities and amounts of Prior Bonds to be refunded as set forth in Section 7 hereof.

Paying Agent means the Trustee and any successor paying agent for the Bonds and the duties of such Paying Agent shall include those of registrar, authentication agent, transfer agent and paying agent for the Bonds.

Pledged Revenues shall mean the Revenue Allocation Revenues and all amounts deposited to or held in the Revenue Allocation Fund.

Prior Bonds means the Series 2010 Bonds and the Series 2013 Bonds.

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

Private Person Use shall mean the use of property in a trade or business by a Private Person if such use is other than as a member of the general public. Private Person Use includes ownership of the property by the Private Person as well as other arrangements that transfer to the Private Person the actual or beneficial use of the property (such as a lease, management or incentive payment contract or other special arrangement) in such a manner as to set the Private Person apart from the general public. Use of property as a member of the general public includes attendance by the Private Person at municipal meetings or business rental of property to or by the Private Person on a day-to-day basis if the fee paid by such Private Person is the same as the fee paid by any Private Person who desires to rent or otherwise use the property. Use of property by nonprofit community groups or community recreational groups is not treated as Private Person Use if such use is incidental to the governmental uses of property, the property is made available for such use by all such community groups on an equal basis and such community groups are charged only a de minimis fee to cover custodial expenses.

Project shall mean the various public facilities, improvements and programs and related improvements all as further described in the Urban Renewal Plan, as amended.

Purchasers shall mean, collectively, ZMFU II, Inc., as purchaser of the Tax-Exempt Bond, and Zions Bancorporation, National Association, as purchaser of the Taxable Bond, or their successors or assigns.

Rebate Fund shall mean the fund designated “Rebate Fund, Series 2020,” created by Section 14 of this Bond Resolution.

Record Date means, as the case may be, the applicable Regular.

Redemption Fund means the fund designated “Redemption Fund, Series 2020,” created by Section 13 of this Bond Resolution

Registered Owner(s), Bondowners, Bondholder, Holder or Owner(s) shall mean the person or persons in whose name or names the Bonds shall be registered in the Bond Register maintained by the Agency in accordance with the terms of this Bond Resolution.

Registrar shall mean the Trustee and its successors in interest, which shall maintain the Bond Register and otherwise provide for the registration of the Bonds.

Regular Record Date means the 15th day prior to any Interest Payment Date.

Revenue Allocation Area shall mean the expanded area so designated under the Urban Renewal Plan, as amended, and such additional area as may be added by the Agency and approved by the City in accordance with the Law.

Revenue Allocation Fund shall mean the fund designated “Revenue Allocation Fund” created by Section 9 of this Bond Resolution.

Revenue Allocation Revenues shall mean the incremental tax revenues received by the Agency from the Revenue Allocation Area pursuant to the Law, as provided in the Urban Renewal Plan. Incremental tax revenues received by the Agency from the Vallivue School District No. 139 are not included in this definition of Revenue Allocation Revenues, which are rebated back to the Vallivue School District No. 139 in accordance with the Urban Renewal Plan. Additionally, parking revenues of the Agency are not included in this definition of Revenue Allocation Revenues.

Securities Act means the Securities Act of 1933, as amended.

Security shall mean the Security defined in Section 10 of this Bond Resolution.

Series 2010 Bonds means the Agency’s Revenue Allocation Bonds, Series 2010 in the original aggregate principal amount of \$18,000,000.

Series 2013 Bonds means the Agency’s Revenue Allocation (Tax Increment) Bond, Series 2013 (Library Square Project) in the original aggregate principal amount of \$18,320,000.

Series 2010 Bond Resolution shall mean the Agency’s Resolution No. 2010-1, adopted on June 2, 2010, relating to the Series 2010 Bonds, as amended or supplemented.

Series 2013 Bond Resolution shall mean the Agency’s Resolution No. 2013-4, adopted on March 20, 2013, relating to the Series 2013 Bonds, as amended or supplemented.

Taxable Bond means the Agency’s Revenue Allocation Refunding Bond, Series 2020B (Federally Taxable) in the principal amount of up to \$11,500,000.

Tax Certificate shall mean the Tax Certificate of the Agency delivered at Closing.

Tax-Exempt Bond means the Agency’s Revenue Allocation Refunding Bond, Series 2020A in the principal amount of up to \$11,500,000.

Tax Year shall mean the period running from January 1 to December 31 of each year, as defined by Idaho Code.

Terms Certificate means the certificate in the form attached hereto as Exhibit “G” setting forth certain terms for the Bonds within the parameters described in Section 3B and Section 7 hereof and signed by the Economic Development Director.

Treasurer shall mean the Treasurer of the Agency, or his/her successor in functions.

Trustee shall mean The Bank of New York Mellon Trust Company, National Association, or its successors in functions, as now or hereafter designated, which shall also act as bond registrar, authentication agent, paying agent, and transfer agent with respect to the Bonds.

United States shall mean the United States of America.

Urban Renewal Plan or **Plan** shall mean that certain document entitled the “Nampa Economic Development Redevelopment Plan”, adopted and approved by the City and the Agency, pursuant to the Law and City Ordinance No. 3652 approved December 18, 2006, as amended by City Ordinance No. 3751 on November 19, 2007, and as amended and supplemented thereafter.

The words “hereof,” “herein,” “hereto,” “hereby” and “hereunder” (except in the form of Bond) refer to this entire Bond Resolution. Unless otherwise noted, all Section and Article references are to sections and articles in this Bond Resolution.

SECTION 2. THE PROJECT. The Project consists of certain public facilities, improvements and programs all as further described in the Urban Renewal Plan and in Exhibit “A” attached hereto and incorporated herein by reference. The Agency hereby authorizes and directs the appropriate officers and agents of the Agency to apply a portion of the proceeds of the Bonds to refinance the Project.

SECTION 3. THE REVENUE ALLOCATION BONDS; REFUNDING OF PRIOR BONDS

A. Bonds Authorized; Findings. In order to provide financing to refund the Prior Bonds and finance the Costs of Issuance, the Agency shall issue its Bonds in the form of revenue allocation refunding bonds, which are hereby authorized to be issued and designated “Nampa Development Corporation, Revenue Allocation Refunding Bond, Series 2020A” and “Nampa Development Corporation, Revenue Allocation Refunding Bond, Series 2020B (Federally Taxable).”

B. Bond Parameters and Terms Certificate. The Bonds shall be issued in accordance with and subject to the Parameters established and set forth in Section 7 hereof and shall be consistent with the terms of the Bond Purchase Agreement attached hereto as Exhibit “C.”

C. Description of Bonds. The Bonds shall be issued in fully registered form in Authorized Denominations (provided that no single Bond shall represent more than one maturity). The Bonds shall be dated the date of Closing and shall be in the aggregate principal amount of up to \$23,000,000, with the Tax-Exempt Bond being issued in the principal amount of \$11,500,000 and the Taxable Bond in the principal amount of \$11,500,000.

The Bonds shall bear interest from their date, or from the most recent date to which interest has been paid or duly provided for, at the rates determined herein, payable as provided below. The

Bonds shall mature as set forth in the Bond Purchase Agreement attached hereto as Exhibit “C” and the Terms Certificate.

Interest on the Bonds shall be as set forth in the Terms Certificate and calculated on the basis of a 360 day year consisting of twelve 30-day months, payable on March 1 and September 1 of each year commencing on September 1, 2020.

The Bonds shall be substantially in the form set forth in Exhibits “B-1” and “B-2” attached hereto and incorporated herein by reference. Said form may be altered to include appropriate term Bond provisions, if applicable. The Bonds shall be numbered separately in the manner and with any additional designator as the Registrar shall deem necessary for purposes of identification. After execution, as hereinafter provided, by the proper officials of the Agency, the Bonds shall be authenticated by the Registrar.

D. Payment of Debt Service. Payment of each installment of interest shall be made to the Registered Owner whose name appears on the Bond Register at the close of business on the Record Date, and shall be paid by electronic funds transfer of the Agency to be received by the Registered Owner on the due date at his address as it appears on such Bond Register, or at such other address as may be furnished in writing by such Registered Owner to the Registrar.

Principal of the Bonds shall be payable to the Registered Owners, upon presentation and surrender of the Bonds on or after the date of maturity or prior redemption of the Bonds, in full, at the office of the Trustee.

E. Refunding Plan.

(1) Proceeds of the Tax-Exempt Bond in the amount set forth in the Terms Certificate shall be deposited to the Redemption Fund and applied to the redemption of the Outstanding Series 2010 Bonds maturing on or after March 1, 2021, in full, on March 1, 2020, pursuant to this Resolution, the Series 2010 Bond Resolution, and the Irrevocable Redemption Instructions. Funds deposited to the Redemption Fund are hereby irrevocably pledged as the payment of the Outstanding Series 2010 Bonds maturing on or after March 1, 2021. The Trustee, as trustee for the Series 2010 Bonds, shall give all notice of redemption as provided in the Series 2010 Bond Resolution.

(2) Proceeds of the Taxable Bond in the amount set forth in the Terms Certificate shall be deposited to the Escrow Fund, as provided in the Escrow Agreement and applied to pay at maturity the Series 2013 Bonds maturing on September 1, 2020, September 1, 2021, September 1, 2022, September 1, 2023, and September 1, 2024, together with premium, if any, and interest thereon, and to redeem the Series 2013 Bonds maturing on or after September 1, 2025, on September 1, 2024. Funds deposited to the Escrow Fund are hereby irrevocably pledged as the payment of the Series 2013 Bonds. The Escrow Agent shall give all notice of redemption as provided in the Series 2013 Bond Resolution and the Escrow Agreement.

F. Determination of Taxability. In the event there is a Determination of Taxability for the Tax-Exempt Bond, the rate of interest on such bond shall be increased to the Gross-Up Rate effective on the date interest on the Tax-Exempt Bond became federally taxable under such Determination of Taxability.

SECTION 4. MANNER AND SOURCE OF PAYMENT.

A. Both principal of and interest on the Bonds are payable in lawful money of the United States by the Agency to the Registered Owner thereof, whose name and address shall appear on the Bond Register. Such payment shall be made by the Agency from moneys transferred from the Bond Fund.

B. To the extent provided in and except as otherwise permitted by this Resolution, (i) the Bonds shall be special obligations of the Agency and the Debt Service thereon shall be payable equally and ratably solely from the Pledged Revenues, (ii) the payment of Debt Service on the Bonds shall be secured by the assignment of the Bond Fund and the grant of a security interest in all moneys and investments in the Costs of Issuance Fund and the Pledged Revenues hereunder and by this Resolution.

C. Principal of and interest on any Bond shall be payable by check or warrant or by other means mutually acceptable to the Registered Owner and the Agency. Upon final payment of principal of and interest on any Bond, the Registered Owner shall surrender such Bond for cancellation at the offices of the Bond Registrar.

Subject to the foregoing provisions of this Section 4.C, each Bond delivered under this Bond Resolution upon registration of transfer of or exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

SECTION 5. REDEMPTION PRIOR TO MATURITY

A. Redemptions. The Bonds shall be subject to redemption prior to maturity on any Business Day at the option and direction of the Agency in a redemption amount of Authorized Denominations and at the redemption price of par, plus interest accrued to the redemption date.

B. Notice of Redemption. The Agency shall provide the Registrar with notice of its intent to optionally redeem Bonds at least fifteen (15) days prior to the date on which the Registrar is required to give notice to the Registered Owner of each Bond to be redeemed pursuant to this Section 5(B). Unless waived by the Registered Owner of any Bond to be redeemed, notice of any such redemption shall be sent by the Registrar by first class mail, postage prepaid, or electronic transmission not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed at the address shown on the Bond Register. This requirement shall be deemed to be complied with when notice is mailed as herein provided, regardless of whether or not it is actually received by the Registered Owner of any Bond to be

redeemed. The expenses of giving notice and any other expenses of redemption shall be borne by the Agency.

- C. Effect of Redemption. When so called for redemption, such Bonds shall cease to accrue interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and such Bonds shall not be deemed to be outstanding as of such redemption date.

SECTION 6. EXECUTION OF THE BONDS; TRANSFER AND REGISTRATION

A. Without unreasonable delay, the Agency shall cause definitive Bonds to be prepared, executed and delivered, which Bonds shall be typewritten, lithographed or printed with steel engraved or lithographed borders. The Bonds shall be executed on behalf of the Agency by the Chairman and shall be attested by the Secretary (all of which may be by facsimile or manual signature), and shall have the seal of the Agency impressed or imprinted thereon.

The Bonds shall then be authenticated. Only the Bonds bearing thereon a Certificate of Authentication in the form hereinafter recited, manually executed by the Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Bond Resolution, and 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 Bond Resolution.

In case any of the officers who shall have signed or attested any of the Bonds shall cease to be such officer or officers of the Agency before the Bonds so signed or attested shall have been authenticated or delivered by the Registrar, or issued by the Agency, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Agency as though those who signed and attested the same had continued to be such officers of the Agency. Any Bond may also be executed by officers who, at the actual date of execution of such Bond, shall be the proper officers of the Agency, although at the original date of such Bond any such person was not an officer of the Agency.

B. The Bond Registrar shall cause a register (herein sometimes referred to as "Bond Register") to be kept for the registration of Bonds and the registration of transfers of Bonds. The registration of any Bond may be transferred only to a "bank" as defined in Section 3(a)(2) of the Securities Act of 1933 (as certified thereto by the transferee or an affiliate) upon an assignment duly executed by the registered holder or his duly authorized representative in such form as shall be satisfactory to the Agency, and upon surrender of such Bond to the Agency for cancellation. Whenever any Bond or Bonds shall be surrendered for registration or transfer, the Agency shall execute and authenticate and deliver to the transferee a new Bond or Bond of like series and maturity of authorized denomination or denominations and for the amount of such Bond or Bonds so surrendered. Within thirty (30) Days of the transfer of the Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any

cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Notwithstanding the foregoing, no Bondholder may transfer or exchange its Bonds in less than Authorized Denominations or in violation of any applicable federal or state securities laws and transferee shall comply with any restrictions contained in the Bonds or in the private placement letters delivered at closing by the Purchasers.

In all cases in which the registration of Bonds shall be transferred or Bonds shall be exchanged hereunder, the Agency may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange. The Agency shall not be required to transfer any Bond after the publication of notice calling such Bond for redemption has been made, or during the period of fifteen days next preceding publication of a notice of redemption of any Bonds. The Agency may also charge a sum sufficient to pay costs of issuing each new Bond.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal of and premium and interest on any such Bond shall be made only to or upon the order of the registered holder thereof, or his legal representative, and the Agency shall not be affected by any notice to the contrary. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums to be paid.

SECTION 7. SALE OF THE BONDS.

A. The sale of the Bonds to the Purchasers, in accordance with the terms and provisions substantially in the form set forth in the Bond Purchase Agreement expected to be dated on or after February 28, 2020, attached hereto as Exhibit “C,” the Parameters set forth below and the Terms Certificate are hereby approved.

(1) Pursuant to Section 57-235, Idaho Code, as amended, the Board of Commissioners hereby delegates to the Chairman and Economic Development Director, each with the authority to act alone (hereinafter each referred to as the “Delegated Officer”), the power to make the following determinations on the date of sale of the Bonds to the Purchasers, without any requirement that the members of the Board of Commissioners meet to approve such determinations, but subject to the limitations provided:

- (i) The rate of interest to be borne by the Tax-Exempt Bond, as measured by the true interest cost, does not exceed 2.430%.
- (ii) The rate of interest to be borne by the Taxable Bond, as measured by the true interest cost, does not exceed 2.820%.
- (iii) The rate of interest to be borne by the Tax-Exempt Bond upon a Determination of Taxability does not exceed the Gross-Up Rate.

- (iv) The principal amount of the Tax-Exempt Bond does not exceed \$11,500,000.
- (v) The principal amount of the Taxable Bond does not exceed \$11,500,000.
- (vi) The principal payment dates and the amount of principal of the Bonds maturing in any particular year, and the rate of interest accruing thereon.
- (vii) The final maturity of the Tax-Exempt Bond, to be not later than September 1, 2028.
- (viii) The final maturity of the Taxable Bond, to be not later than September 1, 2028.
- (ix) The price at which the Bonds will be sold, which shall not be less than par.
- (x) The dates, if any, on which, and the prices at which, the Bonds will be subject to optional redemption.
- (xi) The amount of proceeds of the Tax-Exempt Bond to be deposited into the Redemption Fund to be applied to the payment of the principal, premium, if any, and interest required to redeem the Outstanding Series 2010 Bonds maturing on or after March 1, 2021, in full on March 1, 2020.
- (xii) The amount of proceeds of the Taxable Bond to be deposited into the Escrow Account to be held in trust for the holders of the Series 2013 Bonds and applied to the payment of the principal, premium, if any, and interest required to pay at maturity the Series 2013 Bonds maturing on September 1, 2020, September 1, 2021, September 1, 2022, September 1, 2023, September 1, 2024, and to redeem the Series 2013 Bonds maturing on or after September 1, 2025, on September 1, 2024.
- (xiii) The amount of proceeds of the Bonds to be deposited to the Costs of Issuance Fund.

(2) Upon the sale of the Bonds, including the final terms and provisions of the Bonds, the Delegated Officer shall execute a Terms Certificate substantially in the form attached hereto as Exhibit "G" reflecting the final terms and provisions of the Bonds and certifying that the final terms and provisions of the Bonds are consistent with, not in excess of and no less favorable than the terms set forth in subparagraph (1) above.

Subject to the foregoing provisions, the Authorized Officers are hereby authorized and directed to do all things necessary for the prompt execution and delivery of the Bonds and the Bond Purchase Agreement and for the proper use and application of the proceeds of sale thereof, and further all other documents related to the Project and the sale and issuance of the Bonds. The Chairman, Vice-Chairman, Economic Development Director, or Secretary are each authorized to execute the Bond Purchase Agreement on behalf of the Agency and any and all related documents.

SECTION 8. TRUSTEE, REGISTRAR AND PAYING AGENT.

A. Trustee; Acceptance of Duties. The Bank of New York Mellon Trust Company, National Association is hereby appointed as Trustee for the Bonds, and may also act as bond registrar, authenticating agent, paying agent and transfer agent with respect to the Bonds if those duties are not assumed by another institution, subject to the following terms and conditions:

(i) The Registrar shall keep, or cause to be kept at its principal corporate trust office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the Agency.

(ii) Subject to the terms of any agreement with the Trustee, the Agency shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Bond Resolution, together with reasonable expenses, charges, fees of counsel, accountants and consultants and other disbursements, including those of its attorneys, agent and employees, incurred in good faith in and about the performance of their powers and duties under this Bond Resolution.

(iii) The Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Bonds.

(iv) Any Trustee, Registrar or Paying Agent may become the Registered Owner of Bonds with the same rights it would have if it were not a Trustee, Registrar or Paying Agent and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Registered Owners.

The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Bond Resolution by executing and delivering to the Agency a written acceptance thereof, and upon executing such acceptance the Trustee shall be deemed to have accepted the duties and obligations with respect to all of the Bonds thereafter to be issued, but only, however, upon the terms and conditions set forth in the Bond Resolution.

B. Registrar and Paying Agent: Acceptance of Duties. The Bank of New York Mellon Trust Company, National Association is hereby appointed as Registrar and Paying Agent for the Bonds and shall carry out the responsibilities of Registrar and Paying Agent set forth in this Bond Resolution. The Registrar and Paying Agent shall signify its acceptance of the duties imposed upon it under this Bond Resolution by a written instrument of acceptance with the Agency.

C. Responsibilities of Trustee, Registrar and Paying Agent.

(i) The recitals of fact herein and in the Bonds contained shall be taken as the statements of the Agency and no Trustee, Registrar or Paying Agent assumes any responsibility for the correctness of the same. No Trustee, Registrar or Paying Agent makes any representations as to the validity or sufficiency of the Bond Resolution or of any Bonds issued thereunder or as to the security afforded by the Bond Resolution, and no Trustee, Registrar or Paying Agent shall incur any liability in respect thereof. No Trustee, Registrar or Paying Agent shall be under any responsibility or duty with respect to the application of any moneys paid by such Trustee, Registrar or Paying Agent in accordance with the provisions of the Bond Resolution to the Agency or to any other Trustee. No Trustee, Registrar or Paying Agent shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect thereof, or to risk or advance any of its own moneys, unless properly indemnified. No Trustee, Registrar or Paying Agent shall be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

(ii) The Trustee, Registrar and Paying Agent, prior to the occurrence of an Event of Default and after the curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Bond Resolution. In case an event of default has occurred (which has not been cured) the Trustee, Registrar and Paying Agent shall exercise such of the rights and powers vested in it by the Bond Resolution, and use the same degree of care and skill in its exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Any provisions of the Bond Resolution relating to action taken or to be taken by the Trustee, Registrar or Paying Agent or to evidence upon which the Trustee, Registrar or Paying Agent may rely shall be subject to the provisions of this Section 8(C).

D. Evidence on Which Trustees, Registrars or Paying Agents May Act.

(i) Each Trustee, Registrar or Paying Agent, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provisions of the Bond Resolution, shall examine such instrument to determine whether it conforms to the requirements, if any, of the Bond Resolution on its face and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Trustee, Registrar or Paying Agent may consult with counsel, who may or may not be of counsel to the Agency, and the opinion of such counsel shall be full and complete and the authorization and protection in respect of any action taken or suffered by its under the Bond Resolution in good faith and in accordance therewith.

(ii) Whenever any Trustee, Registrar or Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Bond Resolution, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer of the Agency, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of the Bond Resolution upon the faith thereof; but in its discretion the Trustee, Registrar or Paying Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence to it may seem reasonable.

(iii) Except as otherwise expressly provided in the Bond Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Agency to any Trustee, Registrar or Paying Agent shall be sufficiently executed in the name of the Agency by an Authorized Officer of the Agency.

E. Compensation. The Agency shall pay to each Trustee, Registrar or Paying Agent reasonable compensation for all services rendered under this Bond Resolution and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Bond Resolution. The Agency shall indemnify and hold each Trustee, Registrar and Paying Agent harmless against any liabilities, losses, costs, damages, suits, claims and/or expenses (including legal fees and expenses) they may incur in the exercise and performance of their powers and duties hereunder that are not due to their own negligence or willful misconduct.

This Section 8(E) shall survive the termination of this Bond Resolution and the earlier removal or resignation of the Trustee. When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law. Upon an Event of Default, and only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of and premium, if any, and interest on any Bond, upon the trust estate for the foregoing fees, charges and expenses incurred by it.

F. Resignation of Trustee, Registrar or Paying Agent. The Trustee, Registrar or Paying Agent, after a successor Trustee, Registrar or Paying Agent has been duly appointed and has accepted the duties of Trustee, Registrar or Paying Agent in writing, may at any time resign and be discharged of the duties and obligations created by the Bond Resolution by giving not less than 60 days' written notice to the Agency specifying the date when such resignations shall take effect, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed by the Agency as provided in Subsection H, in which event such resignation shall take effect upon the day specified in such notice unless previously a successor shall

have been appointed by the Agency as provided in Subsection H, in which event such resignation shall take effect immediately on the appointment of such successor.

G. Removal of Trustee, Registrar or Paying Agent. The Trustee, Registrar or Paying Agent may be removed at anytime by the Agency upon giving thirty (30) days notice by an instrument in writing filed with such Trustee, Registrar or Paying Agent, the Purchasers and the Agency, provided that the Agency shall not remove the Trustee if the Agency is in default under this Bond Resolution.

H. Appointment of Successor Trustee, Registrar or Paying Agent.

(i) In case at any time the Trustee, Registrar or Paying Agent shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, Registrar or Paying Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trust or of its property or affairs, a successor shall be appointed by the Agency, provided that the Agency is not then in default under this Bond Resolution or if there is a default, by the Purchasers.

(ii) If in a proper case no appointment of a successor Trustee, Registrar or Paying Agent shall be made pursuant to the foregoing provisions of this Section within 45 days after the Trustee, Registrar or Paying Agent shall have given to the Agency written notice as provided in Subsection F or after a vacancy in the office of the Trustee, Registrar or Paying Agent shall have occurred by reason of its inability to act, the Trustee, Registrar or Paying Agent shall apply to any court of competent jurisdiction to appoint a successor Trustee, Registrar or Paying Agent. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee, Registrar or Paying Agent.

(iii) Any Trustee, Registrar or Paying Agent appointed under the provisions of this Subsection in succession to the Trustee, Registrar or Paying Agent shall be a bank or trust company or national banking association doing business and having an office in the United States of America, and having capital stock and surplus aggregating at least \$50,000,000, if there be such bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by the Bond Resolution.

I. Transfer of Rights and Property to Successor Trustee, Registrar or Paying Agent. Any successor Trustee, Registrar or Paying Agent appointed under the Bond Resolution shall execute, acknowledge and deliver to its predecessor Trustee, Registrar or Paying Agent, and also to the Agency, an instrument accepting such appointment, and thereupon such successor Trustee, Registrar or Paying Agent, without any further act, shall become fully vested with all rights, powers, duties and obligations of such predecessor Trustee, Registrar or Paying Agent, with like effect as if originally named as Trustee, Registrar or Paying Agent; but the Trustee, Registrar or Paying Agent, ceasing to act shall, nevertheless, on the written request of the Agency, or of the successor Trustee,

Registrar or Paying Agent, execute, acknowledge and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee, Registrar or Paying Agent, all the right, title and interest of the predecessor Trustee, Registrar or Paying Agent in and to any property held by it under the Bond Resolution, and shall pay over, assign and deliver to the successor Trustee, Registrar or Paying Agent any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Agency be required by such successor Trustee, Registrar or Paying Agent for more fully and certainly vesting in and confirming to such successor Trustee, Registrar or Paying Agent any such estates, rights, power and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Agency. Any such successor Trustee, Registrar or Paying Agent shall promptly notify the paying agents of its appointments as Trustee, Registrar or Paying Agent.

J. Merger or Consolidation. Any company into which any Trustee, Registrar or Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Trustee, Registrar or Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and shall be authorized by law to perform all the duties imposed upon it by the Bond Resolution, shall be the successor to such Trustee, Registrar or Paying Agent without the execution or filing of any paper or the performance of any further act.

K. Successor Trustee, Registrar or Paying Agent; Qualifications. Notwithstanding anything else in this Section to the contrary, any successor Trustee, Registrar or Paying Agent appointed pursuant to the provisions of this Section shall (i) be a trust company or bank in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority, (ii) have a reported capital and surplus of not less than \$50,000,000, and (iii) have substantial prior experience as a trustee for the benefit of municipal bondholders.

L. Rights and Protections of the Trustee.

(i) The Trustee shall have no responsibility or liability with respect to any information, statements or recitals in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(ii) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

(iii) The Trustee shall not be accountable for the use or application by the Agency of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Bond Resolution or for the use and application of money received by any paying agent. The Trustee may become the owner of Bonds secured hereby with the same rights it would have if not Trustee.

(iv) The permissive right of the Trustee to do things enumerated in this Bond Resolution shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(v) Before taking any action under this Bond Resolution relating to an event of default or in connection with its duties under this Bond Resolution other than making payments of principal and interest on the Bonds as they become due or causing an acceleration of the Bonds whenever required by this Bond Resolution, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances and except liability which is adjudicated to have resulted from its negligence or willful default in connection with any action so taken.

(vi) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder (except failure by the Agency to make payments of principal and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Agency or by the owners of at least 25% in aggregate principal amount of all Bonds then outstanding and all notices or other instruments required by this Bond Resolution to be delivered to the Trustee must, in order to be effective, be delivered at the designated corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no default except as aforesaid.

(vii) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in aggregate principal amount of the Bonds then outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Bond Resolution.

(viii) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Bond Resolution and delivered using Electronic Means (“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system

specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the Agency shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Agency, whenever a person is to be added or deleted from the listing. If the Agency elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Agency understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Agency and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Agency. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Agency agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Agency; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

SECTION 9. REVENUE ALLOCATION FUND. There is hereby established a fund, held by the Trustee, separate and apart from all other funds of the Trustee and the Agency, designated the “Revenue Allocation Fund” (the “Revenue Allocation Fund”), which shall include any Revenue Allocation Revenues established under the Urban Renewal Plan, as amended. All Pledged Revenues shall be promptly deposited by the Agency with the Trustee in the Revenue Allocation Fund. Except as provided in Section 22 or elsewhere in this Bond Resolution, the Pledged Revenues deposited therein shall be used only for the following purposes and in the following order of priority:

First, to pay or provide for the payment of the interest on the Bonds and Additional Bonds by deposits into the Bond Fund and the bond fund for the Additional Bonds;

Second, to pay or provide for the payment of the principal and redemption premium, if any, of the Bonds and Additional Bonds by deposits into the Bond Fund and the bond fund for the Additional Bonds;

Third, to pay the fees and expenses of the Trustee, Registrar, Paying Agent, and Escrow Agent; and

Fourth, to pay for any repairs, additions or improvements to the Project or for any other urban renewal project in the Revenue Allocation Area or any other purpose of the Agency permitted by the Urban Renewal Plan and Law, upon the written request therefor submitted to the Trustee by the Agency; provided there shall be retained in the Revenue Allocation Fund the amount necessary to make all Debt Service payments due during the then current calendar year, with the understanding that any amounts so retained in the Revenue Allocation Fund shall be yield restricted by the Agency to the extent required in the Tax Certificate, and provided that for any written request submitted to the Trustee by the Agency for a withdrawal of funds from the Revenue Allocation Fund for the purposes set forth above, the calculation of funds available for withdrawal shall not include Pledged Revenues levied for and received during the then current Tax Year which commenced on January 1.

SECTION 10: PLEDGE FOR PAYMENT OF BONDS. The Agency hereby pledges for the payment of the Bonds and any Additional Bonds the following: the Pledged Revenues and all money in the Revenue Allocation Fund, and the Bond Fund (collectively, the “Security”). Except as provided in Section 22 or elsewhere in this Bond Resolution, the Pledged Revenues, Revenue Allocation Fund, and Bond Fund shall not be used for any other purpose while the Bonds remain Outstanding. Moneys in the Rebate Fund and the earnings thereon are not pledged to the payment of the Bonds. This pledge shall constitute a first and exclusive lien on the Security for the payment of the Bonds and any Additional Bonds, and an exclusive lien on the Bond Fund for the payment of the Bonds in accordance with the terms hereof.

The Agency covenants and agrees that all Pledged Revenues, when and as received, will be received by the Agency in trust hereunder, and will be immediately deposited by the Agency with the Trustee in the Revenue Allocation Fund and will be accounted for and held in trust in the Revenue Allocation Fund, and the Agency shall have no beneficial right or interest in any of such money, except only as in this Bond Resolution provided. All such Pledged Revenues, shall nevertheless be disbursed, allocated and applied solely to the uses and purposes herein set forth, and shall be accounted for separately and apart from all other money, funds, accounts or other resources of the Agency.

SECTION 11: COSTS OF ISSUANCE FUND; DISBURSEMENTS. There is hereby created a fund to be held by the Trustee, separate and apart from all other funds of the Trustee and Agency, designated the “Revenue Allocation Costs of Issuance Fund, Series 2020” (the “Costs of Issuance Fund”), or such other designation conforming to generally accepted accounting practices, into which shall be deposited the amounts set forth in Section 7 above, and which shall be used to pay Costs of Issuance. Such proceeds may be invested by the Trustee in Investment Securities that mature not later than such times as shall be necessary to provide moneys when needed to pay such Costs of Issuance. The interest, as well as the gain, if any, on such investments shall remain a part of said Costs of Issuance Fund to be applied as provided in this Section.

The Agency shall make payments from the Costs of Issuance Fund, in the amounts, at the times, in the manner, and on the other terms and conditions set forth in Exhibit “D” attached hereto.

At the later of the date on which the Costs of Issuance have been paid in full or 45 days following Closing, money remaining in the Costs of Issuance Fund shall be transferred to the Bond Fund and the Costs of Issuance Fund shall thereafter be closed and terminated.

SECTION 12: BOND FUND.

A. Creation of Bond Fund and Accounts. There is hereby created and held by the Trustee, separate and apart from all other funds of the Trustee and Agency, a deposit account to be designated the “Revenue Allocation Bond Fund, Series 2020” (the “Bond Fund”) and within the Bond Fund, a “Tax-Exempt Account” and a “Taxable Account.” The Trustee shall transfer the amounts from the Revenue Allocation Fund in the amounts and at the times as required to make payments of principal, interest, or redemption price on the Tax-Exempt Bond and the Taxable Bond, to the Tax-Exempt Account and the Taxable Account, respectively, within the Bond Fund. There shall be transferred to the Bond Fund the amounts due for principal or redemption price of or interest on the Bonds from the Revenue Allocation Fund one (1) day prior to the due date of any installment of principal and/or interest on the Bonds, which amount shall be transferred on such due date to the Paying Agent to be applied in payment of the Bonds.

B. Deposits to Bond Fund. The Trustee shall deposit into the Bond Fund all amounts needed from the Revenue Allocation Fund in respect to Debt Service and all other moneys received by the Agency under and pursuant to the provisions of this Bond Resolution, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund.

C. Use of Bond Fund Moneys. Except as provided in Section 22, moneys in the Bond Fund shall be used solely for the payment of the principal of and interest on the Bonds.

D. Priority of Lien of Payment into the Bond Fund. The amounts so pledged to be paid into the Bond Fund for the Bonds from the Pledged Revenues are hereby declared to be a prior lien and charge upon the amounts in the Revenue Allocation Fund superior to all other charges of any kind or nature whatsoever.

E. Application and Investment of Moneys in the Bond Fund. Moneys in the Bond Fund shall be invested in Investment Securities. Investments in the Bond Fund shall mature prior to the date on which such moneys shall be needed for required payments. 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 therein or payments therefrom. Until applied as provided in this Bond Resolution to the payment of Bonds or transferred to the Agency pursuant to Section 29 or Section 12.F., Pledged Revenues deposited to the Bond Fund shall be held by the Trustee for the benefit of the owners of all Outstanding Bonds, except that (i) any portion of the Pledged Revenues representing principal or redemption or purchase price of any Bonds, and interest on any Bonds previously matured or called for redemption in accordance with this Bond Resolution, shall be held for the benefit of the owners of such Bonds only.

F. Repayment to the Agency from Amounts Remaining in the Bond Fund. Any amounts remaining in the Bond Fund after all of the outstanding Bonds shall be deemed paid and discharged under the provisions of this Bond Resolution, shall be paid to the Agency.

SECTION 13: REDEMPTION FUND. There is hereby created a fund to be held by the Trustee, separate and apart from all other funds of the Trustee and Agency, designated the “Redemption Fund, Series 2020” (the “Redemption Fund”), into which shall be deposited proceeds of the Tax-Exempt Bonds in the amounts set forth in Section 7 above to be applied to the payment of the principal, premium, if any, and interest required to redeem the Outstanding Series 2010 Bonds maturing on or after March 1, 2021, in full on March 1, 2020.

SECTION 14: EXEMPTION FROM ARBITRAGE REBATE REQUIREMENTS; REBATE FUND

(a) The Agency currently expects the Tax-Exempt Bonds to qualify for an exception to arbitrage rebate as provided in accordance with the requirements of the Code and the Tax Certificate.

(b) The Agency hereby further elects and covenants that if the Tax-Exempt Bonds do not qualify for an exception to arbitrage rebate as referenced above, the Agency will take all necessary steps to comply with the continuing arbitrage rebate rules under Section 148(f) of the Code and applicable regulations in accordance with the instructions of Bond Counsel and the Tax Certificate delivered at Closing.

(c) There is hereby established the “Rebate Fund Series 2020” into which shall be deposited all amounts required by the Tax Certificate and this Section 14. None of the amounts held in the Rebate Fund are pledged to the payment of the Bonds.

(d) All moneys deposited in the Rebate Fund shall be held in trust for the payment of any rebate to the United States which must be made under federal law to qualify the interest on the Tax-Exempt Bonds as exempt from federal income taxation as calculated by the Agency in accordance with the Tax Certificate delivered at closing. Amounts in the Rebate Fund shall not be used for any other purpose unless the Agency provides to the Purchasers an opinion from Bond Counsel that such rebate is not required to qualify the interest on the Bonds as exempt from federal income taxation. If such an opinion is obtained, the amounts approved in the opinion shall be transferred to the Bond Fund.

SECTION 15: [RESERVED.]

SECTION 16: INVESTMENTS. All funds and accounts hereunder shall be invested in Investment Securities by the Trustee upon the direction of an Authorized Officer of the Agency. However, absent direction from the Agency to the Trustee, funds and accounts hereunder shall remain uninvested. Obligations purchased as an investment of money in any fund or account created under the provisions of this Bond Resolution shall be deemed at all times to be a part of such fund or account and any profit realized from the liquidation of such investment shall be credited to, and any loss resulting from the liquidation of such investment shall be charged to the computation of net interest earned on the money and investments in such fund or account.

In computing the amount in any fund or account created under the provisions of this Bond Resolution for any purposes provided in this Bond Resolution, obligations purchased as an investment of money therein shall be valued at the cost of such obligations. Such computations shall be made by the Trustee at the request and sole expense of the Agency.

Moneys in the Costs of Issuance Fund, the Bond Fund, and the Rebate Fund shall be invested and reinvested by the Trustee upon the direction of an Authorized Officer of the Agency in Investment Securities set forth in Exhibit "E" hereof. At no time shall any funds constituting gross proceeds of the Tax-Exempt Bonds be used in any manner to cause or result in a prohibited payment under applicable regulations pertaining to, or in any other fashion as would constitute failure of compliance with, Section 148 of the Code. Investments of moneys in the Bond Fund shall mature or be redeemable at the option of the Trustee upon the direction of an Authorized Officer of the Agency at the times and in the amounts necessary to provide moneys to pay Debt Service as it becomes due at stated maturity or by redemption. Each investment of moneys in the Rebate Fund shall mature or be redeemable at such time as may be necessary to make payments from the Rebate Fund as calculated by the Agency in accordance with the Tax Certificate.

The Trustee may sell those investments and reinvest the proceeds therefrom in Investment Securities maturing or redeemable as aforesaid. The Trustee shall sell or redeem investments credited to the Bond Fund to produce sufficient moneys applicable hereunder to and at the times required for the purposes of paying Debt Service when due as aforesaid, and shall do so without necessity for any order on behalf of the Agency and without restriction by reason of any order. An investment made from moneys credited to the Costs of Issuance Fund, Bond Fund, or the Rebate Fund shall constitute part of that respective Fund. The Costs of Issuance Fund, Bond Fund, and the Rebate Fund shall be credited with all proceeds of sale and income from investment of moneys credited thereto. For purposes of this Bond Resolution, those investments shall be valued at the cost of such obligations. The Trustee shall not be liable or responsible for making any such investment in the manner provided above or for any loss resulting from such investment.

The Trustee shall have no obligation to invest and reinvest any cash held by it hereunder in the absence of timely and specific written investment direction from the Agency. In no event shall the Trustee be liable for the selection of investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including investment maintenance fees. Ratings of Investment Securities shall be determined at the time of purchase of such permitted investments and without regard to ratings subcategories. The Trustee may rely on the investment directions of the Agency as to both the suitability and legality of the directed investments. The Agency acknowledges that regulations of the Comptroller of the Currency grant the Agency the right to receive brokerage confirmations of the security transactions as they occur, at no additional cost. To the extent permitted by law, the Agency specifically waives compliance with 12 C.F.R. 12 and hereby notifies the Trustee that no brokerage confirmations need be sent relating to the security transactions as they occur.

SECTION 17: PROVISION FOR DEFEASANCE OF THE BONDS. In the event that money and/or direct obligations of, or obligations guaranteed by the United States, as provided by Section 57-504 of the Idaho Code, as it now reads or is hereafter amended, maturing or

having guaranteed redemption prices at the option of the Agency at such time or times and bearing interest to be earned thereon in such amounts as are sufficient (together with any resulting cash balances) to redeem and retire part or all of the Bonds in accordance with their terms, are hereafter irrevocably set aside in a special account and pledged to effect such redemption and retirement, then no further payments need to be made into the Bond Fund for the payment of the principal of and interest on that portion of the Bonds so provided for, and such portion of the Bonds and interest accrued thereon shall then cease to be entitled to any lien, benefit or security of this Bond Resolution, except the right to receive the funds so set aside and pledged, and such Bonds and interest accrued thereon shall no longer be deemed to be outstanding hereunder. The Trustee shall be entitled to an opinion of Bond Counsel that all conditions precedent to the defeasance of such Bonds have been met.

SECTION 18: AGENCY COVENANTS. The Agency covenants and agrees with the Registered Owner of the Bonds as follows:

A. Punctual Payment. The Agency will punctually pay or cause to be paid the interest on and principal of and redemption premiums, if any, to become due with respect to the Bonds, in strict conformity with the terms of the Bonds and of this Bond Resolution, and will faithfully satisfy, observe and perform all conditions, covenants and requirements of the Bonds and of this Bond Resolution.

B. Against Encumbrances. The Agency will not mortgage or otherwise encumber, pledge or place any charge upon any of the Pledged Revenues and will not issue any obligation or security superior to or on a parity with the Bonds payable in whole or in part from the Pledge Revenues, except as provided in this Bond Resolution.

C. Extension or Funding of Claims for Interest. In order to prevent any claims for interest after maturity, the Agency will not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any Bonds and will not, directly or indirectly, be a party to or approve any such arrangements by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the Agency, such claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Bond Resolution, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest which shall not have been so extended or funded.

D. Management and Operation of Properties. The Agency will manage and operate any property owned by the Agency and comprising any part of the Project or the Revenue Allocation Area in a sound and business-like manner and in conformity with all valid requirements of any governmental authority relative to the Project or any part thereof, and will keep such property insured at all times in conformity with sound business practice.

E. Payment of Claims. The Agency will pay and discharge any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the Agency or upon the Pledged Revenues or any part thereof, or which might impair the security of the Bonds; provided that nothing herein contained shall require

the Agency to make any such payments so long as the Agency in good faith shall contest the validity of any such claims and that the Agency shall provide an opinion of counsel to the effect that the Pledged Revenues would not be impaired by such contest.

F. Books and Accounts; Financial and Project Statements. The Agency will keep proper books of record and accounts, separate from all other records and accounts of the Agency, in which complete and correct entries shall be made of all transactions relating to the Project and the funds created hereunder. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Purchasers or of the Registered Owners of not less than twenty-five percent (25%) of the aggregate amount of Outstanding Bonds or their representatives authorized in writing.

G. Protection of Security and Rights of Registered Owners. The Agency will preserve and protect the security of the Bonds and the rights of the Registered Owners, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of the Bonds by the Agency, such Bonds shall be incontestable by the Agency.

H. Payment of Taxes and Other Charges. Subject to the provisions of Section 18(I) hereof, the Agency will pay and discharge any taxes, service charges, assessments and other governmental charges which may hereafter be lawfully imposed upon the Agency or any properties owned by the Agency in the Revenue Allocation Area, or upon the revenues therefrom, when the same shall become due; provided that nothing herein contained shall require the Agency to make any such payments so long as the Agency in good faith shall contest the validity of any such taxes, service charges, assessments or other governmental charges.

I. Taxation of Leased Property. If any property in the Revenue Allocation Area is hereafter owned and redeveloped by the Agency and thereafter is leased by the Agency to any person or persons, or whenever the Agency leases any such real property to any person or persons for redevelopment, the property shall be assessed and taxed in the same manner as privately-owned property (in accordance with the law), and the lease or contract shall provide (1) that the lessee shall pay taxes upon the assessed value of the entire property and not merely upon the assessed value of the leasehold interest, and (2) that if for any reason the taxes paid by the lessee on such property in any year during the term of the lease shall be less than the taxes that would have been payable upon the entire property if the property were assessed and taxed in the same manner as privately owned property, the lessee shall pay such difference to the Agency within thirty (30) days after the taxes for such year become payable, and in any event prior to the delinquency date of such taxes established by law, and such payments shall be treated as Revenue Allocation Revenues and shall be deposited by the Agency in the Revenue Allocation Fund. Property owned and developed by the Agency for vehicle parking and leased by the Agency to any person or persons shall be excluded from this covenant.

J. Disposition of Property in Revenue Allocation Area. The Agency will not, except as otherwise provided in this Section 18(J) and except for property currently owned by the City or the Agency in the Revenue Allocation Area, authorize the disposition of any such real

property in the Revenue Allocation Area to anyone which will result in such property becoming exempt from taxation because of public ownership or use or otherwise (except for public ownership or use contemplated by the Revenue Allocation Area under the Urban Renewal Plan in effect on the date of adoption of this Bond Resolution, or property to be used for public parking, public streets or easements or rights of way for public utilities, or other similar uses). If such dispositions, together with all similar prior dispositions on or subsequent to the effective date of this Bond Resolution, shall comprise more than ten percent (10%) of the land area in the Revenue Allocation Area, the Agency shall obtain the prior written consent of the Purchasers as to the disposition and shall cause to be filed with the Purchasers a Consultant's Report on the effect of such proposed disposition. If the prior written consent of the Purchasers is obtained and the Consultant's Report concludes that the Pledged Revenues will not be materially reduced by such proposed disposition, the Agency may proceed with such proposed disposition. If the Consultant's Report concludes that Revenue Allocation Revenues will be materially reduced by such proposed disposition, the Agency shall, as a condition precedent to proceeding with such proposed disposition, require that such new owner or owners either:

- (1) Pay to the Agency, so long as any of the Bonds are Outstanding, an amount equal to the amount that would have been received by the Agency as Pledged Revenues if such property were assessed and taxed in the same manner as privately-owned non-exempt property, which payment shall be made within thirty (30) days after taxes for each year would become payable to the taxing agencies for non-exempt property and in any event prior to the delinquency date of such taxes established by law; or
- (2) Pay to the Agency a single sum equal to the amount estimated by an independent redevelopment consultant to be receivable from taxes on such property from the date of such payment to the last maturity date of all Outstanding Bonds, less a reasonable discount value.

All such payments to the Agency in lieu of taxes shall be treated as Pledged Revenues and shall be deposited by the Agency in the Revenue Allocation Fund to be available as Pledged Revenues for payment of the Bonds provided that the Agency first receives an opinion of Bond Counsel to the effect that the above payments will not jeopardize the exemption of interest on the Tax-Exempt Bonds from federal tax.

K. Amendment of Urban Renewal Plan. The Agency will not amend the Urban Renewal Plan except as provided in this Section 18(K). If the Agency proposes to amend the Urban Renewal Plan for any purpose other than to expand the Revenue Allocation Area or to create an additional and separate revenue allocation area under Title 50, Chapter 29, Idaho Code, as amended, that does not overlap the Revenue Allocation Area (both of which are permitted hereunder), it shall cause to be filed with the Purchasers (a) the certificate of an Authorized Officer to the effect that in the current Fiscal Year the Pledged Revenues would have been no less than 175% of Maximum Annual Debt Service, with any property to be released from the Revenue Allocation Area removed from the incremental value for purposes of this calculation, and (b) a copy of a Consultant's Report projecting that the Pledged Revenues for the three (3) Fiscal Years immediately following the proposed amendment will

be no less than 175% of Maximum Annual Debt Service, with any property to be released from the Revenue Allocation Area removed from the incremental value for purposes of this calculation. The Agency may undertake the proposed amendment only if the conditions under (a) and (b) of the previous sentence are met and there is no default under this Resolution.

L. Further Assurances. The Agency will adopt, make, execute and deliver any and all such further ordinances, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Bond Resolution, and for the better assuring and confirming unto the Registered Owner of the Bonds of the rights and benefits provided in this Bond Resolution.

M. Accounts and Reports.

(1) The Agency shall keep proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Project and each fund and account established under this Bond Resolution, and which, together with all books and papers of the Agency, including insurance policies, relating to the Project, shall at all times be subject to the inspection of the Purchasers or its representative duly authorized in writing.

(2) The Agency shall annually, (i) within 30 days after adopting the Agency's annual budget, file such budget with the Purchasers; and (ii) within 180 days after the close of each Fiscal Year, file with the Purchasers, and otherwise as provided by law, a copy of its complete annual audited financial statements for each Fiscal Year and including the following statements in reasonable detail: a balance sheet showing assets and liabilities as of the end of such year, to the extent relating to the Project a statement of Pledged Revenues, expenses and changes in retained earnings for such year; and a summary with respect to each fund and account established under this Bond Resolution of the receipt therein and disbursements therefrom during such year and the amount held therein at the end of such year. The accountant or accounting firm completing the Accountant's Certificate shall provide a written statement as to whether or not, to the knowledge of the signer, the Agency is in default with respect to any of the covenants, agreements or conditions on its part contained in this Bond Resolution, and if so, the nature of such default. In addition, the Agency shall provide the Purchasers with such other information as the Purchasers may reasonably request from time to time.

The Agency will notify the Purchasers promptly of any development that is likely to have a material and adverse effect (a) on the ability of the Agency to pay the Debt Service when due or (b) on the financial condition of the Agency generally.

N. General.

(1) The Agency shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Agency under the provisions of the Law and this Bond Resolution.

(2) Upon the date of authentication and delivery of the Bonds, all conditions, acts and things required by law and this Bond Resolution to exist, to have happened and to have been performed precedent to and in the issuance of such Bonds shall exist, have happened and have been performed and the issue of such Bonds, together with all other indebtedness of the Agency, shall comply in all respects with the applicable laws of the State of Idaho.

(3) The Bonds are issued in connection with an Urban Renewal Project, as defined in the Law. Accordingly, in any suit, action or proceeding involving the validity or enforceability of the Bonds, the Bonds shall be conclusively deemed to have been issued for such purpose and such Urban Renewal Project shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of the law.

O. Arbitrage; Special Tax Covenants. The Agency shall comply with the provisions of this Section unless, in the written opinion of Bond Counsel, such compliance is not required in order to maintain the exemption of the interest on the Tax-Exempt Bond from federal income taxation.

The Agency hereby covenants that it will not make any use of the proceeds of sale of the Tax-Exempt Bond or any other funds of the Agency which may be deemed to be proceeds of such Tax-Exempt Bond pursuant to Section 148 of the Code which will cause the Tax-Exempt Bond to be an “arbitrage bond” within the meaning of said Section. The Agency will comply with the requirements of Section 148 of the Code (or any successor provision thereof applicable to the Tax-Exempt Bond) throughout the term of the Tax-Exempt Bond.

The Agency hereby further covenants that it will comply with the registration requirements of Section 149(a) of the Code so long as any portion of the Tax-Exempt Bond is Outstanding.

The Agency hereby further covenants that it will not take any action or permit any action to be taken that would cause the Tax-Exempt Bond to constitute a “private activity bond” under Section 141 of the Code or to adversely affect the exclusion of interest on the Tax-Exempt Bond from gross income for federal income tax purposes and will take all actions required for interest on the Tax-Exempt Bond to be excluded from gross income for federal income tax purposes.

P. Private Person Use Limitation. The Agency shall comply with the provisions of this Section unless, in the written opinion of Bond Counsel, such compliance is not required in order to maintain the exemption of the interest on the Tax-Exempt Bond from federal income taxation.

The Agency covenants that so long as any portion of the Tax-Exempt Bond is Outstanding, it will not permit:

(a) More than 10% of the Net Proceeds of the Tax-Exempt Bond to be used for any Private Person Use; and

(b) More than 10% of the principal or interest payments on the Tax-Exempt Bond in a Bond Year to be (under the terms of this Bond Resolution or any underlying arrangement) directly or indirectly: (i) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for any Private Person Use, or (ii) derived from payments (whether or not made to the Agency) in respect of property, or borrowed money, used or to be used for any Private Person Use.

The Agency further covenants that, if:

(c) More than 5% of the Net Proceeds of the Tax-Exempt Bond is to be used for any Private Person Use; and

(d) More than 5% of the principal or interest payments on the Tax-Exempt Bond in a Bond Year are (under the terms of this Bond Resolution or any underlying arrangement) directly or indirectly: (i) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for any Private Person Use, or (ii) derived from payments (whether or not made to the Agency) in respect of property, or borrowed money, used or to be used for any Private Person Use;

then, (i) any Private Person Use of the Project described in subsection (c) hereof or Private Person Use payments described in subsection (d) hereof that is in excess of the 5% limitations described in such subsections (c) or (d) will be for a Private Person Use that is relating to the state or local governmental use or purpose of the Project, and (ii) any Private Person Use will not exceed the amount of Net Proceeds of the Tax-Exempt Bond used for the state or local governmental use portion of the Project to which the Private Person Use of such portion of the Project relates. The Agency further covenants that it will comply with any limitations on the use of the Project by other than state and local governmental users that are necessary, in the opinion of Bond Counsel, to preserve the tax exemption of the interest on the Tax-Exempt Bond.

Q. Private Loan Limitation. The Agency shall comply with the provisions of this Section unless, in the written opinion of Bond Counsel, such compliance is not required in order to maintain the exemption of the interest on the Tax-Exempt Bond from federal income taxation.

The Agency covenants that so long as any portion of the Tax-Exempt Bonds are Outstanding, it will not permit Bond proceeds in excess of 5% of the Net Proceeds of the Tax-Exempt Bond to be used (directly or indirectly) to make loans (other than loans that enable a borrower to finance a governmental tax assessment of general application for a specific essential governmental function) to a Private Person.

R. Federal Guaranty Prohibition. The Agency shall comply with the provisions of this Section unless, in the written opinion of Bond Counsel, such compliance is not required in

order to maintain the exemption of the interest on the Tax-Exempt Bond from federal income taxation.

The Agency covenants that so long as any portion of the Tax-Exempt Bond is Outstanding, it will not take any action or permit or suffer any action to be taken if the result thereof would be to cause the Tax-Exempt Bond to be “federally guaranteed” within the meaning of Section 149(b) of the Code and any Regulations promulgated thereunder.

S. Opinions of Bond Counsel. Whenever an opinion of bond counsel is rendered in connection with any provision of this Bond Resolution (including, but not limited to, any modification of Sections 18(P), (Q), and (R) above), unless such opinion is given by Bond Counsel, the opinion shall affirmatively state, in a manner acceptable to the Agency, that interest on the Tax-Exempt Bond is excluded from gross income for federal tax purposes and will remain so after the action in question. This Section shall apply in the same fashion with respect to the affirmative opinion of any such successor bond counsel.

SECTION 19: TRANSFER OF OR EXCHANGE OF BONDS. Any Bond shall be transferable by the Registered Owner thereof in person, or by his attorney duly authorized in writing, upon presentation and surrender of such Bonds at the principal office of the Registrar for cancellation and issuance of new Bonds registered in the name of the transferee, in exchange therefor. Provided, however, that the Registrar shall not be required to transfer the Bonds within fifteen calendar days prior to a principal or interest payment.

Any Bond shall be exchangeable for Bonds of any authorized denomination or denominations, upon surrender and cancellation of said Bond at the principal corporate trust office of the Registrar.

Whenever any Bond or Bonds shall be surrendered for transfer, the Registrar shall authenticate and deliver to the transferee, in exchange therefor, a new fully registered Bonds of the same Maturity and interest rate, and for the Maximum Principal Amount of such Bonds being surrendered.

The Registrar shall require the payment by the Registered Owner requesting such transfer or exchange of any tax, fee or governmental charge required to be paid with respect to such transfer or exchange. The costs imposed by the Registrar for such transfer or exchange shall be deemed to be a Project cost to be borne by the Agency. The Registrar may also require the transferor and/or transferee of the Bonds to execute any documents in connection with such transfer as may be reasonably required by the Registrar.

SECTION 20: LOST, STOLEN, MUTILATED OR DESTROYED BONDS. In case the Bonds shall be lost, stolen, mutilated or destroyed, the Registrar may authenticate and deliver new Bonds of like date, denomination, interest rate, maturity, number, tenor and effect to the Registered Owner thereof upon the Registered Owner’s paying the expenses and charges of the Registrar in connection therewith and upon his filing with the Registrar evidence satisfactory to the Registrar that such Bonds were actually lost, stolen, mutilated or destroyed and of his ownership thereof, and upon furnishing the Registrar with indemnity satisfactory to the Registrar.

SECTION 21: REGISTRATION. The Agency hereby adopts a system of registration with respect to the Bonds as required by Title 57, Chapter 7, Idaho Code as amended, pursuant to this Section and Sections 3, 4, 6, 19, and 20 hereof.

The Registrar is hereby appointed as authenticating agent, registrar and transfer agent with respect to the Bonds, subject to the following terms and conditions:

A. The Registrar shall keep, or cause to be kept, at the principal office of the Agency, sufficient books for the registration and transfer of the Bonds, which books are hereby defined as the “Bond Register,” in which shall be maintained the names and addresses of the Registered Owner of the Bonds. Said Bond Register shall at all reasonable times be open to inspection by the Agency.

B. Subject to the terms of any agreement with the Registrar, the Agency shall pay to the Registrar reasonable compensation for all services rendered under this Bond Resolution, together with reasonable expenses, charges, fees of counsel, accountants and consultants and other disbursements, including those of its attorneys, agents and employees, incurred in good faith in and about the performance of their powers and duties under this Bond Resolution shall be deemed operation and maintenance expenses of the Project.

C. The Registrar may become the owner of the Bonds with the same rights it would have it if were not the Registrar, and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of or in any other capacity with respect to, any committee formed to protect the rights of the Registered Owners.

SECTION 22: ADDITIONAL BONDS. The Agency will not issue any obligations having a greater priority of lien upon the Pledged Revenues to pay and secure the payment of the principal of and interest on such obligations than the priority of lien created on such Pledged Revenues to pay and secure the payment of the principal of and interest on the Bonds. For so long as any of the Bonds remain Outstanding, the Agency will not issue any obligations having an equal priority of lien upon the Pledged Revenues to pay and secure the payment of the principal of and interest on such obligations than the priority of lien created on such Pledged Revenues to pay and secure the payment of the principal of and interest on the Bonds, except as follows:

A. The Agency reserves the right to issue Additional Bonds only for the purposes of:

First, providing money to pay for construction of a new urban renewal project in the Revenue Allocation Area, or

Second, refunding, as permitted by law, at or prior to their maturity, any outstanding revenue allocation bonds or outstanding revenue allocation bonds or other obligations payable out of Pledged Revenues,

and to pledge that payments will be made out of the Pledged Revenues and into the bond fund for such Additional Bonds to pay and secure the payment of the principal of and interest

on such Additional Bonds on a parity with the payment required herein to be made out of such Pledged Revenues into such accounts to pay and secure the payment of the principal of and interest on any Additional Bonds then outstanding, upon compliance with the following conditions, which shall be certified in a certificate of an officer of the Agency delivered to the Trustee prior to such issuance of Additional Bonds:

(1) At the time of issuance of any Additional Bonds there is no default under this Bond Resolution and there is no deficiency in the Bond Fund; and

(2) The principal of and interest on any Additional Bonds shall be payable out of the bond fund for such Additional Bonds and the requirements for the Bond Fund payments in Section 12 hereof and in the Resolution for the Additional Bonds shall be met; and

(3) The resolution, which may be a supplemental resolution to this Resolution, authorizing such Additional Bonds shall contain the provisions for payment, security and deposits as set forth herein; and

(4) Prior to the issuance of the Additional Bonds, the Agency either: (a) furnishes an Accountant's Certificate to the Purchasers stating that for the 12 months immediately preceding the issuance of the Additional Bonds, the available Revenue Allocation Revenues of the Agency were not less than 175% of the Maximum Annual Debt Service on Outstanding Bonds and the projected Maximum Annual Debt Service on the Additional Bonds, treating the Additional Bonds as then Outstanding, or (b) furnishes the Purchasers with a copy of a Consultant's Report stating that the projected Revenue Allocation Revenues for each of the three (3) Fiscal Years following the proposed issuance of such Additional Bonds are expected to equal at least 175% of the Maximum Annual Debt Service on Outstanding Bonds including any Additional Bonds; and

(5) Delivery of an opinion of Bond Counsel to the effect that the Additional Bonds have been duly authorized, executed and delivered pursuant to a duly adopted resolution of the Agency and that the Additional Bonds are valid and binding obligations of the Agency enforceable against the Agency in accordance with their terms and will not adversely affect the exclusion of interest on the Tax-Exempt Bonds from federal income tax.

B. Nothing herein contained shall prevent the Agency from issuing obligations approved in advance and in writing by the Purchasers which are a charge upon the Pledged Revenues junior or inferior to the payments required by this Resolution to be made out of such revenue into the Bond Fund to pay and secure the payment of the Bonds and any Additional Bonds.

SECTION 23: AMENDMENTS.

A. The Board from time to time and at any time may adopt a resolution or resolutions supplemental hereto, which resolution or resolutions thereafter shall become a part of this Bond Resolution, for any one or more or all of the following purposes:

(1) To add to the covenants and agreements of the Agency in this Bond Resolution, other covenants and agreements thereafter to be observed, which shall not adversely affect the interests of the Registered Owners of the Bonds, 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 Bond Resolution or any ordinance or resolution authorizing future notes, warrants or bonds in regard to matters or questions arising under such ordinances or resolutions as the Board may deem necessary or desirable and not inconsistent with such ordinances or resolutions and which shall not adversely affect, in any material respect, the interests of the Registered Owners of the Bonds, as evidenced by the opinion of counsel described in Section 23(F) hereof.

Any such supplemental resolution may be adopted without the consent of the Purchasers.

B. With the written consent of the Purchasers, the Agency may adopt a resolution or resolutions supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Bond Resolution or of any supplemental resolution. No such supplemental resolution shall extend the fixed maturity of the Bonds, or reduce the rate of interest thereon, or extend the time of payment of Debt Service from its 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 the Bond so affected.

C. Prior to delivery of the Bonds this Bond Resolution may be amended in any manner approved by the Purchasers, which approval may be evidenced by the Agency's execution and delivery of the Bonds and the purchase and acceptance of the Bonds by the Purchasers, as the case may be. Thereafter this Bond Resolution shall not be amended except as herein provided.

D. Upon the adoption of any supplemental resolution pursuant to the provisions of this Section, this Bond Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations of the Agency under this Bond Resolution and the Registered Owners of the Bonds Outstanding hereunder shall thereafter be determined, exercised and enforced thereunder, subject in all respects to such modification and amendments, and all terms and conditions of any such supplemental resolution shall be deemed to be part of the terms and conditions of this Bond Resolution for any and all purposes.

E. Bonds executed and delivered after the execution of any supplemental resolution adopted pursuant to the provisions of this Section may have a notation as to any matter provided for in such supplemental resolution, and if such supplemental resolution shall so provide, new Bonds so modified as to conform, in the opinion of the Board, to any modification of this Bond Resolution contained in any such supplemental resolution, may be prepared and delivered without cost to the Registered Owner of the affected Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts.

F. In executing or accepting the additional trusts created by any supplemental resolution permitted by this Section or the modification thereby of the trusts created by this Bond Resolution, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel stating that the acceptance of the additional trusts created by such supplemental resolution is authorized or permitted by this Bond Resolution and complies with the terms hereof. The Trustee may, but shall not be obligated to, accept the additional trusts created by such supplemental resolution which affects the Trustee's own rights, duties or immunities under this Bond Resolution or otherwise.

SECTION 24: EVENTS OF DEFAULT.

A. Events of Default and Remedies. If one or more of the following events of default shall happen, that is to say:

(1) if default shall be made in the due and punctual payment of the principal or redemption price of the Bonds when and as the same shall become due and payable, whether at maturity or by call for redemption or otherwise; or

(2) if default shall be made in the due and punctual payment of any installment of interest on the Bonds, when and as such interest installment shall become due and payable; or

(3) if default shall be made by the Agency in the performance or observance of any other of the covenants, agreements or conditions on its part in this Bond Resolution, the Bond Purchase Agreement or the Bonds contained, and such default shall continue for a period of thirty (30) days after written notice thereof to the Agency by the Purchasers; or

(4) if judgment for the payment of money shall be rendered against the Agency, and any such judgment shall not be discharged within one hundred twenty (120) days of the entry thereof, or an appeal shall not be taken therefrom or from the order, decree of process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to set aside or stay the execution of or levy under such judgment, or order, decrees or process or the enforcement thereof; or

(5) if there shall occur dissolution or liquidation of the Agency or the filing by the Agency of a voluntary petition in bankruptcy, or the commission by the Agency

of any act of bankruptcy, or adjudication of the Agency as a bankrupt, or assignment by the Agency for the benefit of its creditors, or the entry by the Agency into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Agency in any proceeding for its reorganization instituted under the provisions of the federal bankruptcy act, as amended, or under any similar act in any jurisdiction which may now be in effect or which may hereafter be enacted; or

(6) if an order or decree shall be entered, with the consent or acquiescence of the Agency, appointing a receiver or receivers of the Project, or any part thereof, or if such order or decree, having been entered without the consent and acquiescence of the Agency, shall not be vacated or discharged or stayed within ninety (90) days after the entry thereof;

then the Purchasers may exercise any remedy available at law or in equity, including acceleration to the extent there are Pledged Revenues or other legally available revenues. No remedy shall be exclusive. The Purchasers may waive any Event of Default, but no such waiver shall extend to a subsequent Event of Default.

B. Accounting and Examination of Records After Default.

(1) The Agency covenants that if an Event of Default shall have happened and shall not have been remedied, the books of record and account of the Agency and all other records relating to the Project shall at all reasonable times be subject to the inspection and use of the Trustee and of its agents and attorneys.

(2) The Agency covenants that if an Event of Default shall happen and shall not have been remedied, the Agency, upon demand of the Trustee, will account, as if it were the trustee of an express trust, for all moneys, securities and funds pledged or held under this Bond Resolution for such period as shall be stated in such demand.

C. Application of Funds and Moneys After Default.

(1) The Agency covenants that if an Event of Default shall happen and shall not have been remedied, the Agency, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee (i) forthwith, all moneys, securities and funds then held by the Agency in any fund under this Bond Resolution, and (ii) all Pledged Revenues as promptly as practicable after receipt thereof.

(2) During the continuance of an Event of Default, the Trustee shall apply all moneys, securities, funds and Pledged Revenues received by the Trustee pursuant to any right given or action taken under the provisions of this Section 24 as follows and in the following order:

(a) Fees and Expenses of Trustee -- To the payment of the reasonable and proper charges, expenses and liabilities of any Trustee;

(b) Operating Costs -- To the payment of the amounts required for reasonable and necessary operating costs, reasonable and necessary costs for the management, maintenance and upkeep of the Project and costs for the reasonable renewals, repairs and replacements of the Project, all as necessary, in the judgment of the Trustee, to prevent deterioration of the Project or loss of Pledged Revenues therefrom. For this purpose the books of record and accounts of the Agency relating to the Project 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 the Bonds as follows:

(i) unless the principal of all the Bonds shall have become or have been declared due and payable,

First: Interest -- 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 on the Bonds theretofore 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

Second: Principal or redemption price -- To the payment to the persons entitled thereto for payment of the unpaid principal or redemption price of any 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 or reimbursement for 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;

(ii) if the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond,

ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(3) If and whenever all overdue installments of interest on all Bonds, together with the reasonable and proper charges, expenses and liabilities of the Trustee, and all other sums payable by the Agency under this Bond Resolution, including the principal and redemption price of and accrued unpaid interest on all Bonds which shall then be payable by declaration or otherwise, shall either be paid by the Trustee for the account of the Agency, such payment, and all defaults under this Bond Resolution, or the Bonds 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 Agency and the Trustee shall be restored, respectively, to their former positions and rights under this Bond Resolution. No such restoration of the Agency and the Trustee to their former positions and rights shall extend to or affect any subsequent default under this Bond Resolution or impair any right consequent thereon.

D. Proceedings Brought by Trustee.

(1) If an Event of Default shall happen and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed, and upon written request of the Registered Owners of not less than twenty-five percent (25%) in principal amount of the Bonds Outstanding and receipt of an indemnity satisfactory to it, shall proceed, to protect and enforce its rights and the rights of the Registered Owners of the Bonds under this Bond Resolution forthwith by a suit or suits in equity or at law, whether for the specified performance of any covenant herein contained, or in aid of the execution of any power herein granted, or for an accounting against the Agency as if the Agency were the Trustee of an express trust, or in the enforcement of any other legal or equitable right as shall be deemed most effectual to enforce any of its rights or to perform any of its duties under this Bond Resolution.

(2) All rights of action under this Bond Resolution may be enforced by the Trustee without the possession of any of the Bonds or the production thereof on the trial or other proceedings, and any such suit or proceedings instituted by the Trustee shall be brought in its name.

(3) The Registered Owners of not less than majority in principal amount of the Bonds at the time outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, provided that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly

prejudicial to the Registered Owners of the Bonds not parties to such direction, which determination the Trustee has no duty to make.

(4) Upon commencing a suit in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under this Bond Resolution, the Trustee shall be entitled to exercise any and all rights and powers conferred in this Bond Resolution any provided to be exercised by the Trustee upon the occurrence of any Event of Default.

(5) Regardless of the happening of an Event of Default, the Trustee shall have power to, but unless requested in writing by the Registered Owners of a majority in principal amount of the Bonds then Outstanding, and furnished with reasonable security and indemnity, shall be under no obligation to institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Bond Resolution by any acts which may be unlawful or in violation of this Bond Resolution, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interest and the interests of the Registered Owners.

6. Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding without the approval of the Holders so affected.

E. Restriction on Action of Registered Owners.

(1) Except as otherwise provided herein, no Registered Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of this Bond Resolution or the execution of any trust under this Bond Resolution unless such Registered Owner shall have previously or for any remedy under this Bond Resolution given to the Trustee written notice of the happening of an Event of Default, as provided in this Section, and the Registered Owners of at least twenty-five percent (25%) in principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity, either to exercise the powers granted in this Bond Resolution or by the Act or by the laws of Idaho to institute such action, suit or proceeding in its own name, and unless such Registered Owners shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Registered Owners of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by this Bond Resolution, or to enforce any right under this Bond Resolution, except in the manner herein provided; and that all proceedings at law or in equity to enforce any provision of

this Bond Resolution shall be instituted, had an maintained in the manner provided in this Bond Resolution and for the equal benefit of all Registered Owners of the Bonds Outstanding.

(2) Nothing in this Bond Resolution or in the Bonds shall affect or impair the obligation of the Agency, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed the principal of (and premium, if any) and interest on the Bonds to the respective Registered owners thereof, or affect or impair the right of action, which is also absolute and unconditional, of any Registered Owner to enforce such payment of his Bond.

F. Remedies Not Exclusive. No remedy by the terms of this Bond Resolution conferred upon or reserved to the Trustee or the Registered Owners of the Bonds is intended to be exclusive of any other remedy, but each and every such remedy given under this Bond Resolution or existing at law or in equity or by statute on or after the date of adoption of this Bond Resolution.

G. Effect of Waiver and Other Circumstances.

(1) No delay or omission of the Trustee or any Registered Owner to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such Event of Default or be an acquiescence therein; and every power and remedy given by this Section to the Trustee or to the Registered Owners may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Registered Owners.

(2) Prior to the declaration of maturity of the Bonds as provided in the Bond Resolution, the Registered Owners of not less than sixty-six and two-thirds percent (66 2/3%) in principal amount of the Bonds at the time Outstanding, or their attorney-in-fact duly authorized, may on behalf of the Registered Owners of all of the Bonds waive any past default under this Bond Resolution and its consequences, except a Default in the payment of interest on, principal of, or premium (if any) on any of the Bonds. No such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

H. Notice of Default. The Trustee shall promptly mail to the Registered Owners of the Bonds Outstanding written notice of the occurrence of any Event of Default set forth in Section 24.A above.

SECTION 25: SEVERABILITY. If any one or more of the covenants or agreements provided in this Bond Resolution to be performed on the part of the Agency 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 in this Bond Resolution and shall in no way affect the validity of the other provisions of this Bond Resolution or of the Bonds.

SECTION 26: VALIDITY OF BONDS. Pursuant to Sections 50-2027 and 50-2911, Idaho Code, no direct or collateral action attacking or otherwise questioning the validity of the Bonds may be brought prior to the effective date of this Bond Resolution or after the elapse of thirty (30) days from and after the effective date of this Bond Resolution.

SECTION 27. NOTICES. All notices to Bond Owners shall be given by telex, telegram, telecopier or other telecommunication device unless otherwise provided herein and confirmed in writing as soon as practicable if such Bond Owners have given appropriate information to the Registrar for notice to be given in such manner, and otherwise by first class mail. Any notice to or demand upon the following parties shall be given by certified mail, return receipt requested, as follows:

If to the Agency	Nampa Development Corporation 9 12th Ave South Nampa, Idaho 83651 Attention: Economic Development Director
If to the Trustee	The Bank of New York Mellon Trust Company, National Association 100 Pine Street, Suite 3200 San Francisco, California 94111 Attention: Corporate Trust

SECTION 28. EXHIBITS INCORPORATED. All Exhibits hereto are hereby incorporated by reference as if fully set forth herein.

SECTION 29. DEPOSIT OF FUNDS FOR PAYMENT OF BONDS. If the principal or redemption price of any Bonds becoming due, either at maturity or by call for redemption or otherwise, together with all interest accruing thereon to the due date, has been paid or provision therefor made in accordance with Section 17, all interest on such Bonds shall cease to accrue on the due date and all liability of the Agency with respect to such Bonds shall likewise cease, except as hereinafter provided. Thereafter the owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Agency shall hold such funds in trust for such owners.

Moneys so deposited with the Agency which remain unclaimed 2 years after the date payment thereof becomes due shall, if the Agency is not at the time in default with respect to any covenant in the Bonds contained, be paid to the Agency without liability for interest, subject to the unclaimed property laws of the State; and the owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Agency or the State as applicable. With respect to that principal and interest on the Bonds to be paid from moneys paid to the Agency pursuant to the two preceding sentences, the Holders of the Bonds entitled to those moneys shall look solely to the Agency for the payment of those moneys.

SECTION 30. PUBLICATION OF NOTICE OF RESOLUTION. A notice of this Resolution substantially in the form set forth on Exhibit “F” hereof shall be published as soon as possible once in a newspaper of general circulation in the City.

SECTION 31. EFFECTIVE DATE. This Bond Resolution shall take effect immediately upon its adoption and approval.

SECTION 32. GOVERNING LAW. This Bond Resolution shall be governed by the laws of the State of Idaho.

(The remainder of this page intentionally left blank.)

PASSED by the Nampa Development Corporation on January 27, 2020. Signed by the Chairman of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on January 27, 2020.

NAMPA DEVELOPMENT CORPORATION



Chairman, Board of Commissioners

ATTEST:



Secretary



January 27, 2020

(SEAL)

CERTIFICATION

I, the undersigned Secretary of the Board of Commissioners of the Nampa Development Corporation, hereby certify that the foregoing Resolution is a full, true and correct copy of an Resolution duly passed and adopted at a regular meeting of the Board of Commissioners of said Agency, duly and regularly held at the special meeting place thereof on January 27, 2020, of which meeting all members of said Board had due notice, and at which a majority thereof were present; and that at said meeting said Resolution was adopted by the following vote:

AYES, and in favor thereof, Commissioners: Bruner, Miller, Bills, Dina
Havenfield

NAYS, Commissioners: none

ABSENT, Commissioners: none

ABSTAIN, Commissioners: none

I further certify that I have carefully compared the same with the original Resolution on file and of record in my office, that said Resolution is a full, true and correct copy of the original Resolution adopted at said meeting; and that said Resolution has not been amended, modified or rescinded since the date of its adoption, and is now in full force and effect.

IN WITNESS WHEREOF, I have set my hand and affixed the official seal of said Agency on January 27, 2020.

(SEAL)

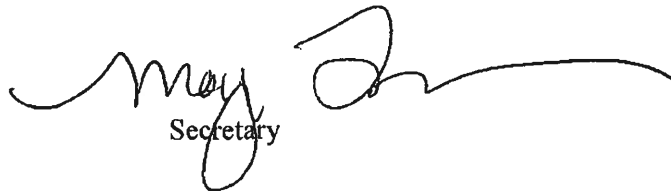

Secretary

EXHIBIT “A”

PROJECT DESCRIPTION

The Project consists of any of the public facilities and improvements as described in the Agency’s Urban Renewal Plan, including:

1. The acquisition, development, and construction of a new 64,000 square foot public safety building for law enforcement services and related parking facilities financed by the Series 2010 Bonds;
2. The acquisition, development, and construction of a new library, public square, and public parking garage financed by the Series 2013 Bonds; and
3. Other costs of eligible projects under the Urban Renewal Plan.

EXHIBIT "B-1"

No. R- _____

\$ _____

UNITED STATES OF AMERICA
STATE OF IDAHO
COUNTY OF CANYON

NAMPA DEVELOPMENT CORPORATION
REVENUE ALLOCATION REFUNDING BONDS,
SERIES 2020A

MATURITY DATE:

DATED DATE:

_____, 2020

The NAMPA DEVELOPMENT CORPORATION (the "Agency"), for value received, promises to pay from the Bond Fund (the "Bond Fund") transferred from the Revenue Allocation Fund, created by Resolution No. 2020-01, adopted by the Board of Commissioners of the Agency on January 27, 2020 (the "Bond Resolution"), to

ZMFU II, INC.

or registered assigns, on the Maturity Date specified above, the principal sum of

*** _____ AND NO/100 DOLLARS***

In annual payments on each September 1, beginning September 1, 2020, as set forth below:

Payment Date
(September 1)

Principal
Amount

And to pay interest thereon from the aforesaid Bond Fund from [DATE OF CLOSING], or the most recent date to which interest has been paid or duly provided for, at the rate per annum specified above, payable commencing on September 1, 2020, and semiannually thereafter on each March 1 and September 1 until the date of maturity or prior redemption of this Bond. The Bank of New York Mellon Trust Company, National Association, serves as Trustee under the Bond Resolution (the "Trustee").

Principal and interest shall be paid in coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, except as provided in the Bond Resolution, be paid to the person in whose name this Bond is registered at the close of business on the Regular Record Date (as hereinafter defined) for such interest.

The principal or redemption price of and interest on this Bond shall be payable to the registered owner of this Bond at such owner's address as it appears on the Bond Register maintained by The Bank of New York Mellon Trust Company, New York, New York, as of the Bond Registrar. Upon final payment of principal of and interest on this Bond, the registered owner shall surrender this Bond for cancellation at the offices the Bond Registrar.

This Bond shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and shall not constitute a general obligation or debt of the City of Nampa, Idaho, or of any municipality, the State of Idaho, or any of its political subdivisions. In no event shall this Bond give rise to a general obligation or liability of the Agency, any municipality, the State of Idaho, or any of its political subdivisions, or give rise to a charge against their general credit or taxing powers, or be payable out of any funds or properties other than those of the Agency specifically pledged therefor.

This Bond is one of a duly authorized series of the Agency designated "Revenue Allocation Refunding Bond, Series 2020A and Series 2020B (Federally Taxable)" (the "Bonds"), issuable under the Bond Resolution, aggregating in principal amount \$_____ and issued for the purpose of refunding certain prior bonds of the Agency which previously funded certain urban renewal projects (collectively, the "Project"). The Bonds are special obligations of the Agency, issued or to be issued under and are to be secured and entitled equally and ratably to the protection given by the Bond Resolution.

This Bond and the Bonds of this issue are not general obligations of the Agency, and its full faith and credit are not pledged for payment of the principal thereof and interest thereon. The Bonds constitute a prior lien and charge upon the Pledged Revenues.

This Bond and the Bonds of this issue are issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Idaho, particularly the Idaho Urban Renewal Law of 1965, being Idaho Code, Title 50, Chapter 20 and the Local Economic Development Act, being Idaho Code, Title 50, Chapter 29, (collectively, the "Law"), and also pursuant to the Bond Resolution. The Bonds are issued by the Agency in connection with an urban renewal project (as defined in the Law), and pursuant to Section 50-2012(f) of the Idaho Code this Bond shall be conclusively deemed to have been issued for such purpose and such project shall be conclusively deemed to have been planned, located, and carried out in accordance with the provisions of the Law.

If an Event of Default as defined in the Bond Resolution occurs, the principal of all Bonds issued under the Bond Resolution may become due and payable upon the conditions and in the manner and with the effect provided in the Bond Resolution.

Reference is made to the Bond Resolution for a more complete description of the Project, the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Agency and the Bondholders, and the terms and conditions upon which the Bonds are issued and secured. All terms used herein with initial capitalization where the rules of grammar or contest do not otherwise require shall have the meanings as set forth in the Bond Resolution. Each Bondholder assents, by its acceptance hereof, to all of the provisions of the Bond Resolution.

The Bonds are subject to redemption prior to maturity on any Business Day at the option and direction of the Agency in a redemption amount of Authorized Denominations and at the redemption price of par, plus interest accrued to the redemption date with thirty (30) days written notice to the Bondholder.

The Bonds are issuable only as fully registered bonds in Authorized Denominations. This Bond is transferable by the registered owner hereof or his duly authorized attorney at the designated corporate trust agency or operation office of the Bond Registrar, upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, subject to such reasonable regulations as the Agency or the Bond Registrar may prescribe. Upon any such transfer a new Bond or Bonds in the same aggregate principal amount will be issued to the transferee. Except as set forth in this Bond and as otherwise provided in the Bond Resolution, the person in whose name this Bond is registered shall be deemed the owner hereof for all purposes, and the Agency and the Bond Registrar shall not be affected by any notice to the contrary.

The Bond Resolution permits certain amendments or supplements to the Bond Resolution not prejudicial to the Bondholder to be made without the consent of or notice to the Bondholder, and other amendments or supplements thereto to be made with the consent of the Bondholder.

The Bondholder has only those remedies provided in the Bond Resolution.

The Bonds shall not constitute the personal obligation, either jointly or severally, of the commissioners of the Agency or of any other officer of the Agency.

The Agency has covenanted and agreed with the Registered Owner of the Bond that it will keep and perform all of the covenants of this Bond, the Bond Purchase Agreement, and the Bond Resolution to be by it kept and performed.

The covenants contained herein and in the Bond Resolution may be discharged by making provision, at any time, for the payment of the principal of and interest on this Bond in the manner provided in the Bond Resolution.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions, and things essential to the validity of this Bond do exist, have happened, and have been done and that every requirement of the Constitution and statutes of the State of Idaho and the ordinances and resolutions of the Agency affecting the issue hereof have been duly complied with; the Pledged Revenues have been pledged and will be set aside into the Bond Fund to be used for the payment of principal of and interest on this Bond in the order of priority provided in the Bond Resolution.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been manually signed by the Registrar.

(The remainder of this page intentionally left blank.)

IN WITNESS WHEREOF, the Nampa Development Corporation has caused this Bond to be executed by the manual or facsimile signatures of the Chairman of the Board of Commissioners, attested by the manual or facsimile signature of the Secretary, and the seal of the Agency imprinted hereon, as of this ____ day of _____, 2020.

NAMPA DEVELOPMENT CORPORATION

[Manual or Facsimile Signature]
Chairman, Board of Commissioners

ATTEST:

[Manual or Facsimile Signature]
Secretary

[Manual or Facsimile Seal]

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____, 2020

This Bond is one of the Nampa Development Corporation Revenue Allocation Refunding Bond, Series 2020A, described in the within-mentioned Bond Resolution.

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION, as
Registrar**

By: _____
Authorized Officer

LEGAL OPINION

It is hereby certified that a true and complete copy of the legal opinion of Skinner Fawcett LLP, of Boise, Idaho, is on file in my office, which opinion is dated the date of delivery of and payment for the Bond described therein, an original of which was delivered to me on said date, and is a part of the permanent records of the Agency.

NAMPA DEVELOPMENT CORPORATION

[Manual or Facsimile Signature] _____
Secretary

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common	(Cust) (Minor)	UNIF TRFS MIN ACT
------------------------------------	----------------	-----------------------------

TEN ENT -- as tenants by the entireties		under Uniform Transfer to Minors Act (State)
--	--	--

JT TEN -- as joint tenants with
right of survivorship
and not as tenants in common

Additional abbreviations may also be used although not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

Name of Transferee: _____

Address: _____

Tax Identification No. _____

the within Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Registered Owner

Registered Owner

NOTE: The signature on this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED:

Bank, Trust Agency or Member Firm
of the New York Stock Exchange

Authorized Officer

EXHIBIT "B-2"

No. R- _____

\$ _____

UNITED STATES OF AMERICA
STATE OF IDAHO
COUNTY OF CANYON

NAMPA DEVELOPMENT CORPORATION
REVENUE ALLOCATION REFUNDING BONDS,
SERIES 2020B (FEDERALLY TAXABLE)

MATURITY DATE:

DATED DATE:
_____, 2020

The NAMPA DEVELOPMENT CORPORATION (the "Agency"), for value received, promises to pay from the Bond Fund (the "Bond Fund") transferred from the Revenue Allocation Fund, created by Resolution No. 2020-01, adopted by the Board of Commissioners of the Agency on January 27, 2020 (the "Bond Resolution"), to

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

or registered assigns, on the Maturity Date specified above, the principal sum of

*** _____ AND NO/100 DOLLARS***

In annual payments on each September 1, beginning September 1, 2020, as set forth below:

<u>Payment Date</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>
---	---

And to pay interest thereon from the aforesaid Bond Fund from [DATE OF CLOSING], or the most recent date to which interest has been paid or duly provided for, at the rate per annum specified above, payable commencing on September 1, 2020, and semiannually thereafter on each March 1 and September 1 until the date of maturity or prior redemption of this Bond. The Bank of New York Mellon Trust Company, National Association, serves as Trustee under the Bond Resolution (the "Trustee").

Principal and interest shall be paid in coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, except as provided in the Bond Resolution, be paid to the person in whose name this Bond is registered at the close of business on the Regular Record Date (as hereinafter defined) for such interest.

The principal or redemption price of and interest on this Bond shall be payable to the registered owner of this Bond at such owner's address as it appears on the Bond Register maintained by The Bank of New York Mellon Trust Company, New York, New York, as of the Bond Registrar. Upon final payment of principal of and interest on this Bond, the registered owner shall surrender this Bond for cancellation at the offices of the Bond Registrar.

This Bond shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and shall not constitute a general obligation or debt of the City of Nampa, Idaho, or of any municipality, the State of Idaho, or any of its political subdivisions. In no event shall this Bond give rise to a general obligation or liability of the Agency, any municipality, the State of Idaho, or any of its political subdivisions, or give rise to a charge against their general credit or taxing powers, or be payable out of any funds or properties other than those of the Agency specifically pledged therefor.

This Bond is one of a duly authorized series of the Agency designated "Revenue Allocation Refunding Bond, Series 2020A and Series 2020B (Federally Taxable)" (the "Bonds"), issuable under the Bond Resolution, aggregating in principal amount \$_____ and issued for the purpose of refunding certain prior bonds of the Agency which previously funded certain urban renewal projects (collectively, the "Project"). The Bonds are special obligations of the Agency, issued or to be issued under and are to be secured and entitled equally and ratably to the protection given by the Bond Resolution.

This Bond and the Bonds of this issue are not general obligations of the Agency, and its full faith and credit are not pledged for payment of the principal thereof and interest thereon. The Bonds constitute a prior lien and charge upon the Pledged Revenues.

This Bond and the Bonds of this issue are issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Idaho, particularly the Idaho Urban Renewal Law of 1965, being Idaho Code, Title 50, Chapter 20 and the Local Economic Development Act, being Idaho Code, Title 50, Chapter 29, (collectively, the "Law"), and also pursuant to the Bond Resolution. The Bonds are issued by the Agency in connection with an urban renewal project (as defined in the Law), and pursuant to Section 50-2012(f) of the Idaho Code this Bond shall be conclusively deemed to have been issued for such purpose and such project shall be conclusively deemed to have been planned, located, and carried out in accordance with the provisions of the Law.

If an Event of Default as defined in the Bond Resolution occurs, the principal of all Bonds issued under the Bond Resolution may become due and payable upon the conditions and in the manner and with the effect provided in the Bond Resolution.

Reference is made to the Bond Resolution for a more complete description of the Project, the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Agency and the Bondholders, and the terms and conditions upon which the Bonds are issued and secured. All terms used herein with initial capitalization where the rules of grammar or context do not otherwise require shall have the meanings as set forth in the Bond

Resolution. Each Bondholder assents, by its acceptance hereof, to all of the provisions of the Bond Resolution.

The Bonds are subject to redemption prior to maturity on any Business Day at the option and direction of the Agency in a redemption amount of Authorized Denominations and at the redemption price of par, plus interest accrued to the redemption date with thirty (30) days written notice to the Bondholder.

The Bonds are issuable only as fully registered bonds in Authorized Denominations. This Bond is transferable by the registered owner hereof or his duly authorized attorney at the designated corporate trust agency or operation office of the Bond Registrar, upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, subject to such reasonable regulations as the Agency or the Bond Registrar may prescribe. Upon any such transfer a new Bond or Bonds in the same aggregate principal amount will be issued to the transferee. Except as set forth in this Bond and as otherwise provided in the Bond Resolution, the person in whose name this Bond is registered shall be deemed the owner hereof for all purposes, and the Agency and the Bond Registrar shall not be affected by any notice to the contrary.

The Bond Resolution permits certain amendments or supplements to the Bond Resolution not prejudicial to the Bondholder to be made without the consent of or notice to the Bondholder, and other amendments or supplements thereto to be made with the consent of the Bondholder.

The Bondholder has only those remedies provided in the Bond Resolution.

The Bonds shall not constitute the personal obligation, either jointly or severally, of the commissioners of the Agency or of any other officer of the Agency.

The Agency has covenanted and agreed with the Registered Owner of the Bond that it will keep and perform all of the covenants of this Bond, the Bond Purchase Agreement, and the Bond Resolution to be by it kept and performed.

The covenants contained herein and in the Bond Resolution may be discharged by making provision, at any time, for the payment of the principal of and interest on this Bond in the manner provided in the Bond Resolution.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions, and things essential to the validity of this Bond do exist, have happened, and have been done and that every requirement of the Constitution and statutes of the State of Idaho and the ordinances and resolutions of the Agency affecting the issue hereof have been duly complied with; the Pledged Revenues have been pledged and will be set aside into the Bond Fund to be used for the payment of principal of and interest on this Bond in the order of priority provided in the Bond Resolution.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been manually signed by the Registrar.

(The remainder of this page intentionally left blank.)

IN WITNESS WHEREOF, the Nampa Development Corporation has caused this Bond to be executed by the manual or facsimile signatures of the Chairman of the Board of Commissioners, attested by the manual or facsimile signature of the Secretary, and the seal of the Agency imprinted hereon, as of this ____ day of _____, 2020.

NAMPA DEVELOPMENT CORPORATION

[Manual or Facsimile Signature]
Chairman, Board of Commissioners

ATTEST:

[Manual or Facsimile Signature]
Secretary

[Manual or Facsimile Seal]

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____, 2020

This Bond is one of the Nampa Development Corporation Revenue Allocation Refunding Bond, Series 2020B (Federally Taxable), described in the within-mentioned Bond Resolution.

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION, as
Registrar**

By: _____
Authorized Officer

LEGAL OPINION

It is hereby certified that a true and complete copy of the legal opinion of Skinner Fawcett LLP, of Boise, Idaho, is on file in my office, which opinion is dated the date of delivery of and payment for the Bond described therein, an original of which was delivered to me on said date, and is a part of the permanent records of the Agency.

NAMPA DEVELOPMENT CORPORATION

[Manual or Facsimile Signature] _____
Secretary

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants	UNIF TRFS MIN ACT
in common	(Cust) (Minor)

TEN ENT -- as tenants by	under Uniform Transfer to Minors
the entireties	Act
	(State)

JT TEN -- as joint tenants with
right of survivorship
and not as tenants in common

Additional abbreviations may also be used although not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

Name of Transferee: _____

Address: _____

Tax Identification No. _____

the within Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Registered Owner

Registered Owner

NOTE: The signature on this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED:

Bank, Trust Agency or Member Firm
of the New York Stock Exchange

Authorized Officer

EXHIBIT “C”

BOND PURCHASE AGREEMENT

NAMPA DEVELOPMENT CORPORATION
REVENUE ALLOCATION REFUNDING BOND, SERIES 2020A

AND

REVENUE ALLOCATION REFUNDING BOND, SERIES 2020B (FEDERALLY TAXABLE)

BOND PURCHASE AGREEMENT

February __, 2020

Nampa Development Corporation
Nampa, Idaho

Ladies and Gentlemen:

[ZMFU II, Inc./Zions Bancorporation, National Association] (the “Bank”), offers to enter into this Bond Purchase Agreement with the Nampa Development Corporation (the “Agency”), which upon acceptance, will be binding upon the Agency and upon the Bank upon the terms and conditions described below. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Bond Resolution (hereinafter defined).

Section 1. Definitions. For purposes of this Bond Purchase Agreement, the following capitalized terms shall have the following meanings, unless the context clearly requires otherwise:

“Agency” means the Nampa Development Corporation.

“Agreement” means this Bond Purchase Agreement.

“Authorized Officer” means the Chairman, Vice Chairman, Economic Development Director, Secretary, Treasurer or any officer or employee of the Agency authorized to perform specific acts or duties pursuant to the Law, the bylaws of the Agency or a resolution duly adopted by the Agency. The signature of one Authorized Officer shall be sufficient to bind the Agency.

“Bank” means [ZMFU II, Inc./Zions Bancorporation, National Association], or its successors or assigns.

“Bonds” means the Agency’s Revenue Allocation Refunding Bond, Series 2020A and Series 2020B (Federally Taxable), evidencing the amount owed under this Agreement to the Bank, and in form consistent with the terms of this Agreement.

“Bond Counsel” means Skinner Fawcett LLP, Boise, Idaho.

“Bond Resolution” means the Agency’s Resolution No. 2020-01 adopted January 27, 2020, authorizing the Bonds.

“Business Day” has the meaning set forth in Section 1 of the Resolution.

“Closing Date” means February __, 2020.

“Code” has the meaning set forth in Section 1 of the Resolution.

“Event of Default” means the declaration by the Bank of an event of default as a result of a determination by the Bank that any of the events of default specified in Section 24.A of the Bond Resolution have occurred.

“Interest Payment Date” has the meaning set forth in Section 1 of the Bond Resolution.

“Law” means, collectively, the Idaho Urban Renewal Law of 1965, being Title 50, Chapter 20, Idaho Code as amended and supplemented, and The Economic Development Act of 1988, being Title 50, Chapter 29, Idaho Code, as amended and supplemented.

“Prior Bonds” means the Agency’s Revenue Allocation Bonds, Series 2010 in the original aggregate principal amount of \$18,000,000 and the Agency’s Revenue Allocation (Tax Increment) Bond, Series 2013 (Library Square Project) in the original aggregate principal amount of \$18,320,000.

“Security” has the meaning set forth in Section 1 of the Bond Resolution.

“Series 2020A Interest Rate” means a rate of interest of ____% per annum.

“Series 2020A Taxable Rate” means a rate of interest of ____% per annum.

“Series 2020B Interest Rate” means a rate of interest of ____% per annum.

“Taxable Bond” has the meaning set forth in Section 1 of the Bond Resolution.

“Tax-Exempt Bond” has the meaning set forth in Section 1 of the Bond Resolution.

2. Recitals. The Bank has expressed interest in purchasing the Bonds pursuant to this Agreement. The Agency has adopted the Bond Resolution, which authorizes the Agency to execute and deliver this Agreement and the Bonds in the aggregate principal amount of up to \$_____ for the purpose of providing all or part of the funds with which to refund all of the Prior Bonds.

3. Purchase Agreement.

3.1 The principal amount of the Tax-Exempt Bond is \$_____. The principal amount of the Taxable Bond is \$_____.

3.2 The Bank hereby agrees to purchase the Bonds in the aggregate principal amount of \$_____ at a price of 100% of par, subject to the terms and conditions contained in this Agreement.

3.3 The Tax-Exempt Bond shall bear interest at the Series 2020A Interest Rate. The Agency will pay accrued interest on the Tax-Exempt Bond on each Interest Payment Date. Until the Tax-Exempt Bond is paid in full, if interest paid on any portion of the outstanding principal balance is determined not to be, or not to have been, excludable from gross income under the Code, the Bank may increase the interest rate applicable to such balance to the Series 2020A Taxable Rate, retroactive to the date when interest was determined to have been includable in gross income under the Code.

3.4 The Taxable Bond shall bear interest at the Series 2020B Interest Rate. The Agency will pay accrued interest on the Taxable Bond on each Interest Payment Date.

3.5 The Agency will repay the principal amount of the Tax-Exempt Bond by making payments on September 1 of each year, beginning September 1, 2020, in accordance with the following table:

<u>Payment Date</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>
---	---

3.6 The Agency will repay the principal amount of the Taxable Bond by making payments on September 1 of each year, beginning September 1, 2020, in accordance with the following table:

<u>Payment Date</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>
---	---

3.7 Any payment by the Agency to the Bank shall be applied first to pay accrued interest, and second to pay Bond principal.

4. Prepayment.

4.1 The Bonds shall be subject to redemption prior to maturity on any Business Day at the option and direction of the Agency in a redemption amount of at least \$100,000 and at the redemption price of par, plus interest accrued to the redemption date with thirty (30) days written notice to the Bank.

5. Security. The Bonds are secured by the Security.

6. Closing. The Bank shall purchase the Bonds upon execution by the Agency of this Agreement and the Bonds, and upon satisfaction of the conditions specified in Section 14 of this Agreement.

7. Deposit and Use of Bond Proceeds. The proceeds of the Bonds shall be deposited and expended by the Agency in accordance with the Bond Resolution and the tax certificate of the Agency executed in connection with the issuance of the Bonds.

8. Reserved.

9. Fees, Costs and Expenses.

9.1 If, due to the Agency's actions or failure to act, the Bank incurs any expenses in connection with enforcing this Agreement, or if the Bank takes collection action under this Agreement, the Agency shall pay to the Bank, on demand, the Bank's reasonable costs and attorneys' fees, whether at trial, on appeal or otherwise, including any allocated costs of in-house counsel.

9.2 The Agency shall pay the fees and costs of Bond Counsel, and any other expenses and costs which the Agency incurs in connection with this Agreement. The Agency shall pay all of the Bank's attorney fees related to this Agreement.

10. Representations, Warranties and Agreements of the Agency. By executing this Agreement in the space provided below, the Agency represents and warrants to, and agrees with the Bank that:

10.1 The Agency is duly created and existing under the laws of the State of Idaho, has all necessary power and authority to enter into this Agreement and perform its duties under the Bond Resolution and this Agreement, and that the Bond Resolution, this Agreement, and the Bonds will constitute legal, valid and binding obligations of the Agency which are enforceable in accordance with their terms.

10.2 The acceptance of this Agreement, the adoption of the Bond Resolution and the execution and delivery of the Bonds will not conflict in any material respect with, or constitute a material breach of or default under, any law, charter provision, court decree, administrative regulation, ordinance, resolution or other agreement to which the Agency is a party or by which it is bound.

10.3 There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental body pending or, to the best of the knowledge of the Agency, threatened against the Agency to restrain or enjoin the acceptance of this Agreement, the adoption of the Bond Resolution or the execution and delivery of the Bonds, or the collection and application of the funds as contemplated by the Bond Resolution and this Agreement, which, in the reasonable judgment of the Agency, would have a material and adverse effect on the ability of the Agency to pay the amounts due under this Agreement and the Bonds.

10.4 To the extent permitted by law, the Agency agrees to indemnify and hold harmless the Bank and all of its agents and employees against any and all losses, claims, damages, liabilities and expenses arising out of any statement made by the Agency to the Bank, its

agents or employees that relates to this Agreement or the Bonds, and that is untrue or incorrect in any material respect, or arising out of an Event of Default

Section 11. Conditions to the Obligations of the Bank. The Bank may refuse to purchase the Bonds unless, on or prior to the Closing Date, the Bank shall have received:

11.1 a certified copy of the duly authorized Bond Resolution, and a signed original of this Agreement and the Bonds;

11.2 an opinion of Bond Counsel, with a reliance letter to the Trustee, to the effect that:

11.2.1 the Bond Resolution, this Agreement and the Bonds are and will be valid and legally binding obligations of the Agency, enforceable against the Agency in accordance with their terms, except to the extent that enforceability may be limited by or rendered ineffective by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally; (ii) the application of equitable principles and the exercise of judicial discretion in appropriate cases; (iii) common law and statutes affecting the enforceability of contractual obligations generally; and (iv) principles of public policy concerning, affecting or limiting the enforcement of rights or remedies against governmental entities such as the Agency,

11.2.2 the interest payable on the Tax-Exempt Bond is excludable from gross income under the Code,

11.2.3 the Tax-Exempt Bond is not a "private activity bond" within the meaning of Section 141 of the Code, and

11.2.4 all principal of and interest on the Prior Bonds have been defeased and the Prior Bonds are no longer deemed outstanding under the Agency's 2010 Bond Resolution and 2013 Bond Resolution, as applicable;

11.3 the certificate of an Authorized Officer to the effect that:

11.3.1 there is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental body pending or, to the best of the knowledge of the Agency, threatened against the Agency to restrain or enjoin the adoption of the Bond Resolution or the execution and delivery of this Agreement and the Bonds, or the collection and application of funds as contemplated by the Bond Resolution, this Agreement and the Bonds, that, in the reasonable judgment of the Agency, would have a material and adverse effect on the ability of the Agency to pay the amounts due under this Agreement and the Bonds, and

11.3.2 the adoption of the Bond Resolution and the execution and delivery of this Agreement and the Bonds do not and will not conflict in any material

respect with, or constitute a material breach of or default under, any law, charter provision, court decree, administrative regulation, ordinance, resolution or other agreement to which the Agency is a party or by which it is bound;

- 11.4 a copy of the verification by a firm of independent certified public accountants of the adequacy of the escrow account established for the defeasance of the 2013 Bonds; and
- 11.5 such additional legal opinions, certificates, proceedings, instruments, or other documents as the Bank or the Agency's Bond Counsel may reasonably request to evidence compliance by the Agency with the legal requirements for execution and delivery of this Agreement and the Bonds and the due performance or satisfaction by the Agency of all agreements then to be performed and all conditions then to be satisfied by the Agency.

Section 12. Notices. Any notices required to be given pursuant to this Agreement shall be given to the following addresses:

Agency: Nampa Development Corporation
9 12th Ave South
Nampa, Idaho 83651
Attn: Economic Development Director

Bank: Zions Bancorporation, National Association
800 W. Main Street, Suite 700
Boise, Idaho 83702
Attn: Zions Bank Public Finance

Section 13. Assignment; Survival; Agreement Constitutes Contract.

13.1 This Agreement shall be binding upon and shall inure to the benefit of the Agency and the Bank and their respective successors and assigns. The Agency agrees that it may not assign this Agreement without the Bank's prior written consent. The Bank may not transfer the Bonds unless (i) the Bank's corporate name is changed and the transfer is necessary to reflect such change; or (ii) the transferee is a successor in interest of the Bank by means of a corporate merger, an exchange of stock, or a sale of assets. All representations, warranties, and agreements contained in this Agreement shall survive the execution, delivery and payment of the Bonds.

13.2 This Agreement and the Bonds shall constitute a contract between the Agency and the Bank. The Bank's extension of credit hereunder is expressly made in reliance on such contract.

Section 14. Applicable Law. This Agreement shall be governed and interpreted in accordance with the laws of the State of Idaho.

Section 15. Severability and Waivers. If any part of this Agreement is not enforceable, the rest of the Agreement may be enforced. The Bank retains all rights, even if it makes a loan after

default. If the Bank waives a default, it may enforce a later default. Any consent or waiver under this Agreement must be in writing.

Section 16. Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be an original and all of which shall constitute one and the same agreement.

Section 17. Waiver of Jury Trial. To the extent permitted by applicable law, each of the parties waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise between the parties arising out of, connected with, related to, or incidental to the relationship between any of them in connection with this Agreement or the transactions contemplated hereby. Instead, any such dispute resolved in court will be resolved in a bench trial without a jury.

DATED as of February ____, 2020.

[ZMFU II, INC./ZIONS BANCORPORATION,
NATIONAL ASSOCIATION]

By: _____
Authorized Officer

NAMPA DEVELOPMENT CORPORATION

By: _____
Authorized Officer

EXHIBIT "D"

COSTS OF ISSUANCE

Bond Counsel Fees.....	\$50,000.00
Escrow Agent Fee.....	\$7,500.00
Escrow Verification Agent Fee.....	\$3,000.00
Municipal Advisor	\$86,153.96
And other costs or expenses, if any, not to exceed	\$5,000.00

EXHIBIT “E”

INVESTMENT SECURITIES

“Investment Securities” means any of the following:

(1) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) or obligations the full and timely payment of the principal of and interest on which are fully and unconditionally guaranteed by the United States of America, including instruments evidencing an ownership interest in securities described in this clause (1);

(2) obligations, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following:

Federal Home Loan Bank System, Export-Import Bank of the United States, Federal Financing Bank, Federal Land Banks, Government National Mortgage Association, Federal Home Loan Mortgage Corporation or Federal Housing Administration;

(3) repurchase agreements with an investment provider then rated as required for investment by the Agency under the Idaho Code (including the Trustee or any of its affiliates), and fully secured by collateral security described in clause (1) or (2) of this definition, which collateral (a) is held by the Trustee or a third party agent during the term of such repurchase agreement, (b) is not subject to liens or claims of third parties and (c) has a market value (determined at least once every fourteen days) at least equal to the amount so invested;

(4) certificates of deposit (including those placed by a third party pursuant to an agreement between the Agency and the Trustee) of, demand deposits, time deposits, or other deposit products in, any bank (including the Purchasers, the Trustee or any of their affiliates) or savings and loan association (a) the debt obligations of which (or in the case of the principal bank of a bank holding company, the debt obligations of the bank holding company of which) have been rated as required for investment by the Agency under the Idaho Code and (b) which are fully insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or (c) which are secured at all times, in the manner and to the extent provided by law, by collateral security (described in clause (1) or (2) of this definition) of a market value (valued at least quarterly) of no less than the amount of money so invested, or (d) rated in the AA long-term ratings category or higher by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services, LLC; and

(5) shares in any investment company registered under the federal Investment Borrower Act of 1940 whose shares are registered under the federal Securities Act of 1933 and whose only investments are government securities described in clause (1) or (2) of this definition and repurchase agreements fully secured by government securities described in clause (1) or (2) of this definition and/or other obligations rated as required for investment by the Agency under the Idaho Code.

(6) Money market mutual funds (including those of the Trustee or any of its affiliates) containing investments in any of the above Investment Securities, provided such money market fund bears a rating as provided for investment by the Agency under the Idaho Code.

(7) Any other investment that bears a rating permitted for investment by the Agency under the Idaho Code.

EXHIBIT “F”

FORM OF NOTICE OF BOND RESOLUTION NO. 2020-01

Public notice is hereby given by the Nampa Development Corporation (the “Agency”), that on January 27, 2020, the Board of Commissioners of the Agency approved and adopted Bond Resolution No. 2020-01 (the “Resolution”).

The Resolution authorizes the issuance of the Agency’s Revenue Allocation Refunding Bond, Series 2020A and Revenue Allocation Refunding Bond Series 2020B (Federally Taxable) (the “Bonds”), in the aggregate amount of up to \$23,000,000.

The Bonds are being issued to refund certain prior bonds of the Agency and to pay costs of issuance of the Bonds and other expenses as provided in the Resolution.

Under the Resolution, the Agency has pledged for the payment of the amount of interest coming due on each interest payment date and the principal coming due on each annual principal payment date of the Bonds, all tax increment revenues received by the Agency, and moneys in the Revenue Allocation Fund, and the Bond Fund, all as defined in the Resolution. Pledged Revenues received by the Agency in excess of Debt Service on the Bonds may be reserved by the Agency for future payments of Debt Service on the Bonds, to redeem or purchase Outstanding Bonds on the open market, or for any other legal purpose of the Agency.

Neither the City of Nampa, the State of Idaho, its Legislature, nor any political subdivision thereof is liable for the payment of the principal of or interest or redemption premium, if any, on the Bonds.

The Resolution and other supporting material is available for public inspection at the offices of the Agency at Office of Economic Development, 9 12th Ave South, Nampa, Idaho 83651, Monday through Friday, 8:00 a.m. to 5:00 p.m. (telephone (208) 468-5488).

The Resolution became effective upon its passage and approval on January 27, 2020.

In accordance with the provisions of Sections 50-2027 and 50-2911 of the Idaho Code, no direct or collateral action attacking or otherwise questioning the validity of the Bonds may be brought prior to the effective date of the Resolution authorizing such Bonds or after the elapse of thirty (30) days from and after the effective date of the Resolution authorizing such Bonds.

By Order of the Board of Commissioners of the Nampa Development Corporation dated as of the 27th day of January, 2020.

EXHIBIT "G"

FORM OF CERTIFICATE AS TO BOND PRICING TERMS AND RELATED MATTERS

The undersigned official of the Nampa Development Corporation (the "Agency"), as a Delegated Officer, does hereby certify as follows (capitalized terms used herein and not defined have the meanings assigned to such terms in the Resolution, hereinafter defined):

1. The undersigned is familiar with Resolution No 2020-01 of the Agency adopted on January 27, 2020, to authorize issuance of the Agency's Revenue Allocation Refunding Bond, Series 2020A (the "Tax-Exempt Bond") and Revenue Allocation Refunding Bond, Series 2020B (Federally Taxable) (the "Taxable Bond," and, collectively with the Tax-Exempt Bond, the "Bonds") and related documents, which Bonds are sold this date to ZMFU II, Inc., as purchaser of the Tax-Exempt Bond, and Zions Bancorporation, National Association, as purchaser of the Taxable Bond (collectively, the "Purchasers"), pursuant to the Bond Purchase Agreement dated February ___, 2020, between the Agency and the Purchasers (the "Bond Purchase Agreement").

2. Section 7 of the Bond Resolution delegated to the undersigned, as a Delegated Officer, the power to make certain determinations on the date of sale of the Bonds.

3. Pursuant to such delegation, the undersigned Delegated Officer hereby determines as follows:

- a. Details of the terms of the Bonds including payment schedules are reflected in the final bond sale number schedules provided by the Purchasers this date, which schedules are attached as Exhibit A hereto.
- b. The rate of interest to be borne by the Tax-Exempt Bond is ___% per annum and the true interest cost on the Tax-Exempt Bond does not exceed ___%.
- c. The rate of interest for the Taxable Bond is ___% and the true interest cost on the Taxable Bond does not exceed ___%.
- d. The interest rate to be borne by the Tax-Exempt Bond upon a Determination of Taxability is ___%.
- e. The principal amount of the Tax-Exempt Bond is \$_____.
- f. The principal amount of the Taxable Bond is \$_____.
- g. The principal payment dates and the amount of principal of the Bonds maturing in any particular year, and the rates of interest accruing thereon are reflected on the attached Exhibit A.
- h. The final maturity of the Tax-Exempt Bond is _____.

- i. The final maturity of the Taxable Bond is _____.
- j. The Tax-Exempt Bond is sold at the purchase price of \$_____, representing the principal amount thereof.
- k. The Taxable Bond is sold at the purchase price of \$_____, representing the principal amount thereof.
- l. The Bonds are subject to optional redemption as follows:
_____.
- m. The amount of proceeds of the Tax-Exempt Bond to be deposited to the Redemption Fund is \$_____.
- n. The amount of proceeds of the Taxable Bond to fund the Escrow Fund is \$_____.
- o. The amount of proceeds of the Tax-Exempt Bond to be deposited to the Costs of Issuance Fund is \$_____.
- p. The amount of proceeds of the Taxable Bond to be deposited to the Costs of Issuance Fund is \$_____.

4. The undersigned Delegated Officer hereby certifies that the final terms and provisions of the Bonds, as described above and in the attached Exhibit A, are consistent with, not in excess of, and no less favorable than, the terms set forth in Section 7 of the Bond Resolution and as approved by the Commissioners of the Agency.

5. The undersigned Delegated Officer has therefore caused to be executed and delivered the Bond Purchase Agreement and the Bonds this date.

DATED: February ___, 2020.

NAMPA DEVELOPMENT CORPORATION

By: _____
Title: _____