

**BINGHAM COUNTY ORDINANCE 2024-07**

**AN ORDINANCE FOR DISSOLUTION OF THE INDUSTRIAL DEVELOPMENT CORPORATION OF BINGHAM COUNTY, IDAHO**

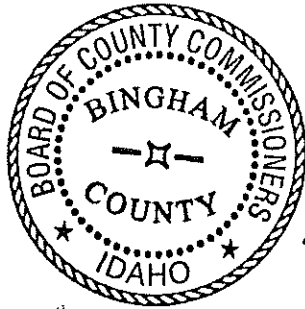
The Industrial Development Corporation of Bingham County, Idaho, was created in 1984 per Bingham County Ordinance 84-7 (Attached as Exhibit A);

The Industrial Development Corporation of Bingham County, Idaho, has not held a meeting since November 27, 2015, due to lack of quorum;

Per Idaho Code Section 50-2703, Public Corporation- Creation, Dissolution (2)(a), any funds currently in the possession of the Industrial Development Corporation of Bingham County, Idaho, are to be paid or transferred to the municipality by which it was established;

Be it ordained by the Bingham County Board of Commissioners, as of October 15, 2024, the Industrial Development Corporation of Bingham County, Idaho, is hereby dissolved.

Passed and approved by the Board of County Commissioners, County of Bingham, State of Idaho, this 15<sup>th</sup> day of October, 2024.



ATTEST:

Pamela W. Eckhardt  
Bingham County Clerk

BOARD OF COUNTY COMMISSIONERS  
BINGHAM COUNTY, IDAHO

Whitney Manwaring, Chairman

Eric Jackson, Commissioner

\_\_\_\_\_  
Commissioner



BINGHAM COUNTY RECORDER  
BLACKFOOT, IDAHO Co-278  
1984 SEP 28

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RECORDED AT THE REQUEST OF

ORDINANCE NO. 84-7

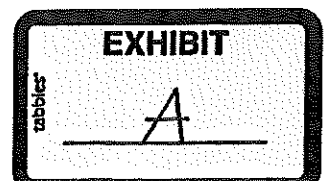
AN ORDINANCE OF THE COUNTY OF BINGHAM, IDAHO, AUTHORIZING AND PROVIDING FOR THE ESTABLISHMENT, ORGANIZATION AND OPERATION OF A PUBLIC CORPORATION TO IMPLEMENT TITLE 50, CHAPTER 27, IDAHO CODE, AS AMENDED CREATING A PUBLIC CORPORATION CALLED THE INDUSTRIAL DEVELOPMENT CORPORATION OF BINGHAM COUNTY, IDAHO; APPROVING A CHARTER FOR SUCH CORPORATION; SPECIFYING THE POWERS, AUTHORITY AND LIMITATIONS OF SAID CORPORATION; PROVIDING FOR THE CONTROL AND SUPERVISION OF THE CORPORATION BY THE COUNTY; PROVIDING AN EFFECTIVE DATE.

WHEREAS the legislature of the State of Idaho has provided for the creation of public corporations by counties of the State of Idaho, pursuant to Title 50, Chapter 17, Idaho Code, as amended (the "Act"), for the purpose of facilitating economic development and opportunities in the State of Idaho through financing by such public corporations of the project costs of industrial development facilities; and

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

NOW THEREFORE, BE IT ORDAINED BY THE COUNTY COMMISSIONERS OF BINGHAM COUNTY, IDAHO:

Section 1. The County of Bingham (the "County") does hereby create a public corporation to carry out the purpose



Dear Sir,

I have the honor to acknowledge the receipt of your letter of the 15th inst. in relation to the above mentioned matter. The same has been referred to the appropriate authorities for their consideration.

It is requested that you continue to keep the authorities advised of any further developments in this matter. Your cooperation in this regard is appreciated.

Very truly yours,  
[Signature]

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of the Act. This ordinance shall not be construed to limit or restrict the purposes of the Act, but shall be liberally construed to effect such purposes.

Section 2. The name of the public corporation shall be the Industrial Development Corporation of Bingham County.

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

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

Section 5. The Board of Directors of the Corporation (the "Board") shall be comprised of five (5) residents of the County appointed by the County Commission Chairman with the advice and consent of the County Commission. Of the members first appointed, one member shall serve for a one (1)-year term, two for a term of two (2) years, and two (2) for a term of three (3) years. Thereafter, upon expiration of a term of

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

6. The affairs of the Corporation shall be conducted and carried out by the Board. The Board shall elect officers from among its own members. Such officers shall be elected at the initial meeting of the Board in each calendar year, shall serve until their successors have been duly elected, and shall include a president and a secretary and may include a vice-president and an assistant secretary. The Board may elect such other officers as it shall from time-to-time determine to be necessary or desirable. The Board shall adopt bylaws and/or rules and regulations governing the election of officers, the powers and duties of such officers, the filling of vacancies in offices, the scheduling, giving notice of, and conduct of meetings, and the conduct of the Corporation. Such bylaws, rules and regulations may be amended from time-to-time by the Board; provided that any such amendments shall be consistent with the provisions thereof.

Members of the Board shall serve without compensation but with reimbursement of expenses as may be provided by the bylaws, rules and regulations of the Board.

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

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

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

Section 10. Any net earnings of the Corporation beyond those necessary for retirement of indebtedness incurred by it shall inure to the County and not for the benefit of any other person. Alteration of the Charter of or dissolution of or audits of the Corporation shall be performed as provided by the Act and by subsequent ordinances of the County. Upon dissolution of the Corporation title to all property owned by the Corporation shall vest in the County.

Section 11. All ordinances and resolutions or parts thereof in conflict herewith are to the extent of such conflict hereby repealed.

Section 12. No revenue bond, or other document whereby the Corporation acquires assets shall be issued or written without making specific reference to this Ordinance creating such corporation and the charter granted to the same, drawing specific attention to the provisions of said ordinance and charter which define and limit the liability of the State of Idaho, the County, municipal or quasi municipal corporations, or agencies or subdivisions thereof. Specific portions of said ordinance and charter to be included in such reference shall be Section 9 of the Ordinance and Article VI of the Charter, and as the same may be changed, altered or amended from time-to-time; provided, however, such specific reference shall not be exclusive but shall be inclusive and such bond or document shall likewise make reference to the ordinance and charter as a whole with respect to conditions under which said bond or document are issued or written.

Section 13. That this Ordinance shall be in full force and effect from its passage, approval and publication.

PASSED by the Commission of the County of Bingham, Idaho, this 10th day of September, 1984.

ATTEST

Jean Esplin, County Clerk

*Wesley B. Christensen*  
BINGHAM COUNTY COMMISSION CHAIRMAN



BINGHAM COUNTY RECORDER  
BINGHAM, IDAHO  
48 FILE ✓ SEP 15

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EXHIBIT A

CHARTER OF THE INDUSTRIAL DEVELOPMENT CORPORATION OF THE COUNTY OF BINGHAM, IDAHO

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ARTICLE I.  
NAME, SEAL AND DEFINITIONS

The name of this public corporation shall be the Industrial Development Corporation of Bingham County, Idaho.

The corporate seal of this public corporation shall be a circle with the name "The Industrial Development Corporation of Bingham County, Idaho" inscribed therein. As used in this Charter, unless otherwise required by context;

"Act" means Title 50, Chapter 27, Idaho Code, as amended (the "Act"); "Board" means the Board of Directors of the Corporation.

"Corporation" means the Industrial Development Corporation of the County of Bingham, Idaho.

"Governing Body" means the Commission of the County.

"Industrial development facilities" means the same as such term means for the purpose of the Act;

"County" means the County of Bingham, Idaho.

"Ordinance" means Ordinance 84-7 of the County passed on the 10th day of September, 1984, pursuant to which the Corporation is created.

ARTICLE II.  
CREATION OF THE CORPORATION  
AND GRANT OF POWER

The Corporation is a public corporation organized pursuant to the Act and the Ordinance. The Corporation is hereby granted all powers authorized by the Act.

ARTICLE III.  
DURATION OF THE CORPORATION

Unless modified by State law or by an ordinance of the County, the duration of the Corporation shall be perpetual.

ARTICLE IV.  
PURPOSES OF THE CORPORATION

The purpose of the Corporation is to function as a public corporation pursuant to the provisions of the Act and the Ordinance and to issue tax exempt nonrecourse revenue bonds to finance industrial development facilities located within the corporate boundaries of the County. The financing of industrial development facilities within the corporate boundaries of the County is for the purpose of promoting higher employment, encouraging the development of new jobs, maintaining and supplementing the capital investments in industry that currently exist within the State of Idaho, encouraging future employment by ensuring future capital investment, attracting environmentally sound industry within the corporate boundaries of the County and to the State of Idaho, protecting and enhancing the quality of natural resources and the environment, and promoting the production and conservation of energy. This charter shall not be construed to limit or restrict the purposes of the Act, but shall be liberally construed to effect such purpose.

ARTICLE V.  
POWERS OF THE CORPORATION

1. The Corporation shall have all the powers granted to public corporations by the Act. Such powers include, without limitation, the following powers:

(a) To locate, construct and maintain one or more industrial development facilities;

(b) To lease to a lessee all or part of any industrial development facility for such rentals and upon terms and conditions, including renewal of the lease or options to purchase, as its Board of Directors consider advisable and not in conflict with the Act;

(c) To sell by installment contract or otherwise and convey all or any part of any industrial development facility for such purchase price and upon such terms and conditions as its Board of Directors consider advisable which are not in conflict with the Act;

(d) To make loans for the purpose of providing temporary or permanent financing or refinancing of all or part of the project cost of any industrial development facility, including the refunding of any outstanding obligations, mortgages, or advances issued, made, or given by any person for the project costs; and to charge and collect interest on the loans for the loan payments upon such terms and conditions as its Board of

Directors consider advisable which are not in conflict with the Act;

(e) To issue revenue bonds for the purpose of financing all or part of the project cost of any industrial development facility and to secure the payment of the revenue bonds as provided in the Act; provided that issuance of revenue bonds for facilities pursuant to the Act shall not preclude the issuance of additional revenue bonds in connection with the same facility, and provided that any subsequent bond issue shall recognize and protect any prior pledge made for any prior issue of revenue bonds;

(f) As security for the payment of the principal of and interest on revenue bonds issued and any agreements made in connection therewith, to mortgage, pledge, or otherwise encumber any or all of its industrial development facilities or any part of the parts thereof, whether then owned or thereafter acquired, and to assign any mortgage and repledge any security conveyed to the Corporation, to secure any loan made by the Corporation and to pledge the revenues and receipts therefrom;

(g) To sue and be sued, complain, and defend in its corporate name;

(h) To make contracts and to execute all instruments necessary or convenient for the carrying out of its business.

(i) To make a corporate seal and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any manner reproduced;

(j) Subject to the limitations of Section 50-2706 of the Act, to borrow money, accept grants from, or contract with any local, state or federal governmental agency or with any financial, public or private corporation;

(k) To make and alter bylaws not inconsistent with this Charter or the Act for the administration and regulation of the affairs of the Corporation;

(l) To collect fees or charges from users or prospective users of industrial development facilities to recover actual or anticipated administrative costs;

(m) To execute financing documents incidental to the powers enumerated in this sub-section;

(n) To have any and all other powers granted to public corporations under the Act; and

(o) To adopt resolutions authorizing any of the actions provided for herein;

2. Revenue bonds issued pursuant to the Act shall bear the seal of the Corporation, which may either be physically impressed thereon or printed as a facsimile thereof, and the signature of the President of the Board, or in his absence and in his stead, the Vice-President, and the signature of the Secretary of the Board, or in his absence and in his stead, the Assistant Secretary. The signatures may either be manual or facsimile, or a combination thereof.

ARTICLE VI.  
LIMITATIONS ON THE CORPORATION

1. No part of the net earnings of the Corporation beyond those necessary to retire indebtedness incurred by it shall inure to the benefit of, or be distributable to, anyone other than the County. Upon dissolution of the Corporation, title to all property owned by the Corporation shall vest in the County.
2. The County may not give or lend any money or property in aid of the Corporation except as expressly authorized by the Act. This provision shall not preclude the County from dealing with the Corporation on an arms-length basis.
3. The Corporation may not issue revenue obligations except upon the approval of the County and upon the approval of the County within whose planning jurisdiction the proposed industrial development facility lies.
4. No revenue bonds may be issued by the Corporation unless the Board makes a finding that in its opinion the interest paid on the bonds will be exempt from income taxation by the Federal Government.
5. Revenue bonds issued by the Corporation shall not be considered to constitute a debt of the State of Idaho, of the County or of any other county corporation, municipal corporation, quasi-county corporation, subdivision or agency of the State of Idaho or of said County, or to pledge any or all of the faith and credit of any of those entities.

6. Revenue bonds issued by the Corporation shall be payable solely from the revenues derived as a result of the industrial development facilities funded by the revenue bonds, including, without limitation, amounts received under the terms of any financial documents or by reason of any additional security furnished by the user of the industrial development facility in connection with the financing thereof, and money and other property received from private sources.

7. Each revenue bond issued by the Corporation shall contain on its face statements to the effect that:

(a) Neither the State of Idaho nor the County or any other county corporation, municipal corporation, quasi-county corporation, subdivision or agency of the State or County is obligated to pay the principal or the interest thereon;

(b) No tax funds or governmental revenue may be used to pay the principal or interest thereon; and

(c) Neither any or all of the faith and credit nor the taxing power of the State of Idaho, the County or any other county corporation, municipal corporation, quasi-municipal corporation, or other subdivision or agency thereof is pledged to the payment of the principal or the interest on the revenue bond.

8. The Corporation may incur only those financial obligations which will be paid from revenue received pursuant to financing documents, from fees or charges paid by users or

prospective users of the industrial development facilities funded by the revenue bonds, or from the proceeds of revenue bonds..

9. The Corporation has no power of eminent domain nor any power to levy taxes or special assessments.

10. The Corporation has no authority to incur or create any liability that permits recourse by any contracting party or member of the public to any assets, services, resources, or credit of the County or any municipal or quasi-municipal corporation, or agency or subdivision thereof.

11. The County shall have access to the books and records of the Corporation at all times.

12. The Corporation may not operate any industrial development facility as a business other than as lessor, seller, or lender. The purchase and holding of mortgages, deeds of trust, and other security interests, and contracting for any servicing thereof, is not considered the operation of an industrial development facility.

13. The Corporation may not exercise any of the powers authorized in Article V or issue any revenue bonds with respect to any industrial development facility unless the industrial development facility is located wholly within the boundaries of the County, except that energy facilities and solid waste disposal facilities may be located partially or wholly outside the boundaries of the County upon approval of the County and



planning and zoning approval of each county or city within whose planning jurisdiction the proposed industrial development facility lies.

14. The Corporation shall be subject to all other limitations set forth in Section 50-2706 of the Act, which limitations are hereby incorporated herein by reference.

15. No revenue bond, or other document whereby the Corporation acquires assets shall be issued or written without making specific reference to this Ordinance creating such corporation and the charter granted to the same, drawing specific attention to the provisions of said ordinance and charter which define and limit the liability of the State of Idaho, the County, municipal or quasi-municipal corporations, or agencies or subdivisions thereof. Specific portions of said ordinance and charter to be included in such reference shall be Section 9 of the Ordinance and Article VI of the Charter, and as the same may be changed, altered or amended from time-to-time; provided, however, such specific reference shall not be exclusive but shall be inclusive and such bond or document shall likewise make reference to the ordinance and charter as a whole with respect to conditions under which said bond or document are issued or written.

ARTICLE VII.  
ORGANIZATION OF THE CORPORATION

1. Management of the affairs of the Corporation shall

reside in the Board, the Board shall be comprised of the members as provided, and subject to the exceptions set forth, in the Ordinance.

2. The members of the Board shall elect officers as provided in the Ordinance. The Board shall oversee the activities of the Corporation, establish or implement policy, participate in corporate activities as necessary and have stewardship for management in determination of all corporate affairs.

ARTICLE VIII.  
RIGHTS AND LIABILITIES OF DIRECTORS

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

2. Every person who was or is a party to, or is threatened to be made a party to, or is involved in, any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or a person of whom he is the legal representative is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as its representative in any other enterprise, shall be indemnified and held harmless by the Corporation to the fullest extent legally permissible under the laws of the

State of Idaho, from time-to-time, against all expense, liability and loss (including attorneys' fees, judgment, fines and amounts paid or to be paid in settlement), reasonably incurred or suffered by him in connection therewith. Such rights of indemnification shall be enforced in any manner desired by such person. Such rights of indemnification shall not be exclusive of any other rights which such directors, officers or representatives may have or hereafter acquire, and without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under bylaw, agreement, provision of law, or otherwise, as well as their rights under this Article. The Board may adopt bylaws and/or rules and regulations from time-to-time with respect to indemnification to provide at all times the fullest indemnification permitted by the law of the State of Idaho, and may cause the Corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as its representative in any partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the Corporation would have the power to indemnify such person.

ARTICLE IX.  
BYLAWS

The Board of Directors shall adopt bylaws and/or rules

and regulations to provide such rules for governing the Corporation and its activities as are not inconsistent with the Ordinance, this Charter and the Act, which action requires a majority vote of the whole Board. The Board may provide in the bylaws or rules or regulations for all matters relating to the governance of the Corporation, including but not limited to matters referred to elsewhere in this Charter for inclusion therein, and for the following:

1. The existence of committees and duties of any such committee;
2. Regular and special meetings of the Board;
3. Retention of staff or personnel;
4. The relationship between the Corporation and County; and
5. Such other matters which may become necessary or important to the proper functioning of the Corporation.

ARTICLE X.  
AMENDMENTS TO CHARTER

This charter may be amended by Ordinance of the County.

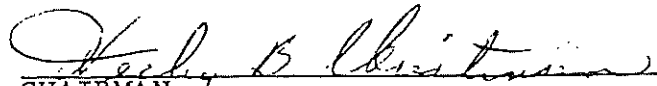
ARTICLE XI.  
COMMENCEMENT OF THE CORPORATION

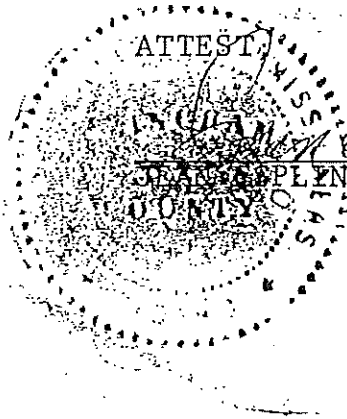
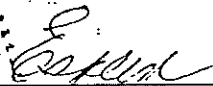
The existence of the Corporation shall commence at the time the enactment of the Ordinance becomes effective. A true and correct copy of this Charter, certified by the Clerk of the County as being on file with the County and having been duly issued by the County, together with a certified copy of the Ordinance, shall be filed in the permanent records of the Corporation.

ARTICLE XII.  
MISCELLANEOUS

Audits, dissolutions, alterations of this Charter, trusteeships, and other matters affecting the Corporation shall be in compliance with the provisions of the Ordinance and Act.

DATED this 10 day of Sept, 1984.

  
CHAIRMAN  
BINGHAM COUNTY COMMISSIONERS

ATTEST  
  
  
JEANNE E. PLYN, County Clerk

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