



CITY OF
REXBURG
America's Family Community

ORDINANCE NO. 89

AN ORDINANCE FOR THE PURPOSE OF CALLING AN ELECTION IN THE CITY OF REXBURG, TO AUTHORIZE THE ISSUANCE OF MUNICIPAL COUPON BONDS WITH WHICH TO RAISE THE NECESSARY FUNDS AND MONEY TO PROVIDE A COMPLETE WATER WORKS AND SEWERAGE SYSTEM AND FIRE DEPARTMENT FOR THE CITY OF REXBURG, FREMONT COUNTY, IDAHO.

BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF REXBURG:

SECTION I – That it is hereby provided and there is hereby called and will be held in the said City of Rexburg on the same day as the annual city election for the election of the officers of said city, to-wit: Tuesday, the 4th day of April, 1905, of the qualified electors, who are taxpayers of said city an election, for the purpose of voting on the question, shall the Mayor and Council of said city be authorized to create new debt upon said city by issuing municipal coupon bonds in an amount not to exceed \$30,000 said sum not exceeding in the aggregate fifteen per cent of the real estate value of said city, according to the assessment of said city for the preceding year for the purpose of raising sufficient funds and money with which to provide for the construction, equipment and maintenance of necessary water works in said city, supplying the same with water for the development and distribution of water, light, power, electricity and sewerage for the uses and purposes of said city and the inhabitants thereof; and to provide for the establishment, equipment and maintenance of a fire department and for the purchase of suitable and necessary apparatus and buildings and building sites for the needs and uses of said water works, light, power, electricity, sewerage and fire department and all other improvements necessary and incidental thereto, provided, that thirty days' notice of the time, place and manner of holding said election and the purpose thereof shall be given by publication of said notice in *The Current Journal*, a newspaper of general circulation in said City of Rexburg, hereby designated as the paper most likely to give notice to the electors of the holding of said election, said election to be conducted as other city elections: separate ballots and ballot boxes to be used for voting on said bond election.

SECTION II – That said bonds shall be known as municipal coupon bonds of the City of Rexburg, Fremont County, State of Idaho, and shall be issued in denominations of \$1,000.00 each, at such times as the needs of said city in the construction, equipment and maintenance of the aforesaid improvements may require, and each of said bonds to be made payable within twenty years from the date of its issuance, said bonds must bear interest at a rate not exceeding four and one half (4 ½) per centum per annum to be paid semi-annually, and on the first day of January and the first day of July in each year hereafter, at the office of the City Treasurer of said City of Rexburg, or at such banking house or trust company in the City of New York, as may be designated by the Mayor and Council of said city at the option of the holder of said bonds. Said bonds shall be redeemable at the pleasure of said city at any time after the expiration of ten years from the date of the issuance, and each bond must be redeemed in the order it is numbered.

SECTION III – That it is hereby further ordained that in order to provide a fund to pay the interest on said \$30,000 municipal coupon bonds as it falls due, and also to constitute a sinking fund on and after the year 1915, for the payment of the principal of such municipal bonds within twenty years from the date of the same, there shall be levied assessed and collected, annually, upon all the taxable property within the limits of the said City of Rexburg (in addition to all authorized taxes), a special tax each year hereafter, producing a sum of money sufficient to pay the interest falling due upon such municipal bonds in that year, and on and in each year after the year 1914 a sufficient special tax in addition thereto, to pay off one-tenth of the principal sum due on said bonds of the date of January 1st, 1905, the latter to constitute a sinking fund for the payment of the

principal of said municipal bonds, said sinking fund to be separate and distinct from all other funds or moneys, and to be held and kept as a fund out of which to pay the principal of such municipal bonds and to be applied in the redemption of said bonds as soon as there is sufficient money in the said fund to pay off the next one of said bonds due in the numerical order in which they were issued; it being the intention and purpose hereof to make full and adequate provision for the collector of an annual tax sufficient to pay the interest on such municipal bonds as it falls due and also to constitute a sinking fund on and after the year 1915 for the payment of the principal of such municipal bonds, and within twenty years from the time of contracting the debt evidenced by the same; and such special tax shall be levied, assessed and collected annually as other city taxes are, and in addition thereto faith and credit of, and all the taxable property within the City of Rexburg are and shall continue pledged, and the proper officers of said City of Rexburg shall continue to levy, assess and collect such special taxes upon all taxable property within the limits of the said City of Rexburg, and shall apply such special tax solely to pay such municipal bonds and the interest thereon until the same are fully paid. Should the special tax levied and collected for the payment of the interest on such municipal bonds or the principal thereof, or both, not be sufficient for the same then such interest or principal, or both, shall be paid out of the general fund of the City of Rexburg, and should there be any surplus of any such special tax moneys remaining after the principal of such municipal bonds, and all interest thereon, have been fully paid, then such surplus shall be paid over the general fund of said City of Rexburg.

PASSED AND APPROVED THIS 28TH DAY OF FEBRUARY, 1905.

ELI MCENTIRE

Mayor

ATTEST: GEORGE H. EMERY
City Clerk