



**ORDINANCE NO. 96**

**AN ORDINANCE FOR THE PURPOSE OF CALLING A SPECIAL 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 SYSTEM OF WATER WORKS; AND SUPPLY THE SAME WITH WATER; AND TO PROVIDE FOR A FIRE DEPARTMENT, AND FOR THE PURCHASE OF SUITABLE AND NECESSARY APPARATUS; AND BUILDING SITES FOR THE USE THEREOF, AND FOR ALL OTHER NECESSARY PUBLIC IMPROVEMENTS.**

BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF REXBURG, IDAHO;

**SECTION I** – That there is hereby called and will be held in the City of Rexburg, Idaho, on the 8<sup>th</sup> day of January, 1906, a special election by the qualified electors, who are tax payers of said city, for the purpose of voting on the question, “Shall the Mayor and City Council of Rexburg of the City of Rexburg be authorized to create a new debt upon said city by issuing municipal coupon bonds in an amount not to exceed twenty five thousand dollars. Said sum not to exceed in the aggregate fifteen per centum of the real estate value of said city, according to the assessment of said city for the preceding year, to-wit; the year 1905, for the purpose of raising the necessary funds to provide a system for water works and supplying the same with water, and to provide for a fire department, and for the purchase of suitable and necessary apparatus and buildings, and building sites for the use thereof, and for all other necessary public improvements;” provided that thirty days’ notice of 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.

**SECTION II** – That said bonds shall be known as municipal coupon bonds of the City of Rexburg, Fremont County, Idaho, and shall be issued in denominations of One Thousand Dollars each, at such times as the needs of said city in the construction, equipment and maintenance of the aforesaid improvement may require, and each of said bonds to be made payable and redeemable twenty years from the date of the issuance. Said bonds must bear interest at the rate not to exceed five per centum per annum, said interest to be paid semi-annually, on the first day of January and the first day of July in each year thereafter, 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 any time after the expiration of ten years from the date of their issuance, and each bond to be redeemed in the order of its number.

**SECTION III** – Be it further ordained, that in order to provide a fund to pay the interest on said twenty-five thousand dollars municipal coupon bonds as they fall due, and also to constitute a sinking fund on and after the year 1916 for the payment of the principal of such bonds within twenty years from the date of the same, there shall be levied, assessed and collected, annually upon all fo the taxable property within the said city of Rexburg in addition to the authorized taxes, a special tax each year thereafter, providing a sum of money sufficient to pay the interest falling due upon such municipal coupon bonds in that year and, on each year after the year 1915 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 1916, the latter to constitute a sinking fund or the payment of the principal for the said municipal coupon bonds, said sinking fund to be separate and distinct from all other funds, or money, and to be held and kept as a fund out of which to pay the principal of such municipal

coupon bonds and to be applied to the redemption of such municipal coupon bonds as soon as there is sufficient in 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 collection of an annual tax sufficient to pay the interest on such Municipal Coupon Bonds as they fall due, and also to constitute a sinking fund on and after the year 1916 for the payment on 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 collected, and in addition thereto the faith and credit of , and all 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, when such interest, or principal, or both, shall be paid out of the general 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 to the general fund of said City of Rexburg.

PASSED AND APPROVED THIS THIRTEENTH DAY OF NOVEMBER, 1905.

(SEAL)

JOHN L. JACOBS

Mayor

ATTEST: A. L. BLACKBURN  
City Clerk

REPEALED BY ORD 230.