



**Summary
ORDINANCE NO. 1081**

AN ORDINANCE CONCERNING THE IMPROVEMENTS IN, ASSESSMENTS AGAINST PROPERTY IN, AND REGISTERED WARRANTS FOR LOCAL IMPROVEMENT DISTRICT NO. 40, FOR THE PURPOSE OF CAUSING CERTAIN STREETS AND PARTS THEREOF WITHIN THE CORPORATE LIMITS OF SAID CITY TO BE GRADED, RE-GRADED, GRAVELED, PAVED, RE-PAVED AND OTHERWISE IMPROVE CERTAIN STREETS WITHIN THE DISTRICT AND TO CONSTRUCT AND RECONSTRUCT SIDEWALKS, CURBS, GUTTERS, DRIVEWAYS, DRAINAGE FACILITIES, OFF-SITE STORM SEWER, WATER LINES, SEWER LINES, AND OTHER WORKS INCIDENTAL TO ALL OF THE FOREGOING IMPROVEMENTS WITHIN SAID DISTRICT, AND PROVIDING WHEN THIS ORDINANCE SHALL BE IN EFFECT.

WHEREAS, the City Council of the City of Rexburg, Idaho, has heretofore adopted proceedings for the construction of improvements in Local Improvement District No. 40 (LID 40), for the purpose of causing certain streets and parts thereof within the corporate limits of said City, to be graded, re-graded, graveled, paved, re-paved and otherwise improve certain streets within the District and to construct and reconstruct sidewalks, curbs, gutters, driveways, drainage facilities, off-site storm sewer and other work incidental to all of the foregoing improvements within said District. Ordinance No. 1077, confirming the assessments roll for such improvements was duly adopted and approved on November 16, 2011, and

WHEREAS, notice of assessments to property owners in said District has been duly published in accordance with the requirements of said Ordinance No. 1077 and the laws of the State of Idaho, and

WHEREAS, the share of the cost of the construction of improvements in said District assessed to the owners of private property in said District was \$593,587.04, and

WHEREAS, since finalizing the final costs to the owners of private property, they have paid \$235,907.70 on the principal of their assessments, leaving a principal balance of \$357,679.34 and

WHEREAS, the City authorizes the creation of a LID 40 Warrant Fund in the amount of \$300,000.00, and

WHEREAS, on April 21, 1951, the City Council of said City adopted, and the Mayor of said City approved, Ordinance No. 373, creating a Local Improvement District Guarantee Fund, to be used to guarantee bonds and warrants of local improvements districts in said City,

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF REXBURG, IDAHO:

The warrants will be let for bid as to the amount of interest on each warrant for each year, therefore the interest and the interest rate are to be determined (TBD) upon acceptance of the low bid.

YEAR	WARRANT NO.	PRINCIPAL	INTEREST	AMOUNT DUE	INTEREST RATE
2013	1	\$ 30,000.00	TBD	TBD	TBD
2014	2	\$ 30,000.00	TBD	TBD	TBD
2015	3	\$ 30,000.00	TBD	TBD	TBD
2016	4	\$ 30,000.00	TBD	TBD	TBD
2017	5	\$ 30,000.00	TBD	TBD	TBD
2018	6	\$ 30,000.00	TBD	TBD	TBD
2019	7	\$ 30,000.00	TBD	TBD	TBD
2020	8	\$ 30,000.00	TBD	TBD	TBD
2021	9	\$ 30,000.00	TBD	TBD	TBD
2022	10	\$ 30,000.00	TBD	TBD	TBD

PASSED by the City Council of the City of Rexburg, Idaho, on this 18th day of April, 2012.

Richard Woodland
Mayor

ATTEST:

Blair D. Kay
City Clerk

(SEAL)

**STATEMENT OF
REXBURG CITY ATTORNEY
AS TO ADEQUACY OF SUMMARY
OF ORDINANCE 1081**

Stephen Zollinger, City Attorney for the City of Rexburg, declares that in his capacity as City Attorney of the City of Rexburg, pursuant to Idaho Code Section 50-901A(3) of the Idaho Code as amended, hereby certifies that he has reviewed a copy of the above cited Summary of Ordinance and has found the same to be true and complete and provides adequate notice to the public of the contents, including the exhibits, of Ordinance No. 1081.

DATED this 30th day of April, 2012.

Stephen P. Zollinger
Rexburg City Attorney