



**ORDINANCE NO. 239**

**AN ORDINANCE DECLARING THE RESULT AND VALIDITY OF THE SPECIAL MUNICIPAL STREET IMPROVEMENT COUPON BOND ELECTION HELD IN AND FOR THE CITY OF REXBURG, IN THE COUNTY OF MADISON, STATE OF IDAHO, ON WEDNESDAY, TO-WIT: THE 1<sup>ST</sup> DAY OF OCTOBER, A.D. 1919, UPON THE PROPOSITION OF ISSUING \$10,000. MUNICIPAL STREET IMPROVEMENT COUPON BONDS; DECLARING DUE ADVERTISEMENT AND SALE OF SAID BONDS OF AND BY SAID CITY TO FERRIS & HARDGROVE OF SPOKANE, WASHINGTON, AS THE HIGHEST AND BEST BIDDERS THEREFOR; AND PROVIDING FOR THE ISSUANCE, EXECUTION AND DELIVERY OF SAID BONDS TO SAID PURCHASERS; PRESCRIBING THE FORM OF BONDS AND PROVIDING FOR THE LEVY OF A DIRECT ANNUAL AD VALOREM TAX SUFFICIENT TO PAY THE INTEREST ON SAID BONDS PROMPTLY WHEN AND AS THE SAME FALLS DUE AND ALSO TO DISCHARGE THE PRINCIPAL THEREOF AT MATURITY; DIRECTING THE CITY TREASURER TO PAY THE PRINCIPAL AND INTEREST DUE ON SAID BONDS AT THE BANKING HOUSE OF KOUNTZE BROTHERS, IN THE CITY AND STATE OF NEW YORK; DECLARING AN EMERGENCY WHEREBY THIS ORDINANCE SHALL TAKE EFFECT AND BE IN FORCE FROM AND AFTER ITS PASSAGE, APPROVAL AND DUE PUBLICATION; AND PROVIDING THAT THE SAME SHALL THEREAFTER BE IRREPEALABLE UNTIL THE INDEBTEDNESS PRESENTED BY THE SAID BONDS, BOTH AS TO PRINCIPAL AND INTEREST, SHALL HAVE BEEN FULLY PAID, SATISFIED AND DISCHARGED; AND REPEALING SECTION 5 AND 6 OF ORDINANCE NO. 231, AND ALL OTHER ORDINANCES, RESOLUTIONS AND ORDERS, OR PARTS THEREOF, IN CONFLICT HEREWITH.**

**WHEREAS**, in accordance with Ordinance No. 231, of said City, passed and approved August 29<sup>th</sup>, 1919, and thereafter duly published, a special municipal coupon bond election was called and ordered to be held in and for the city of Rexburg, Idaho, on Wednesday, to-wit: the First day of October, A.D., 1919 for the purpose of voting upon the question of issuing and selling the coupon bonds of said city in the sum of \$10,000 for the purpose of providing funds for the purpose of improving streets and alleys in said city.

**WHEREAS**, the City Clerk has caused due and sufficient evidence of the lawful publication of said Ordinance No. 231, and the election notice, to be furnished to the City Council, and the said Council has caused the same to be filed of record as a part of the proceedings of said City; and

**WHEREAS**, in further pursuance of said Ordinance No. 231, notice of sale of said bonds was published for the time and in the manner required by law, and in pursuance of said notice of sale, said bonds were duly awarded and sold to Ferris & Hardgrove of Spokane, Washington, the lawful purchasers thereof, at a price in excess of the par value of said bonds, together with all accrued interest thereon at the date of delivery.

**NOW, THEREFOR**, in consideration of the premises:

**BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF REXBURG, IN THE COUNTY OF MADISON, IN THE STATE OF IDAHO:**

**SECTION I:** That the special Municipal Street Improvement Coupon bond election held in and for the City of Rexburg, in the County of Madison, in the State of Idaho, on Wednesday, to wit: the First day of October, A.D. 1919, be and the same is hereby determined and declared to have been duly called, noticed and held strict accordance with law.

**SECTION II:** That the result of said election has been duly certified and returns thereof duly made to and canvassed by the Mayor and Council, and said canvass shows that on the question submitted, there were 423 ballots in all cast, of which 317 were "in favor of the issuance of said \$10,000. Street Improvement Bonds", and 8 ballots were spoiled; and that a majority of more than two-thirds of all ballots cast at said election was "In favor of issuing bonds to the amount of Ten Thousand Dollars (\$10,000.)", for the purposes as stated in Ordinance No. 231.

**SECTION III:** That it be and is hereby certified, recited and warranted that at said election a majority exceeding two-thirds of all of the qualified electors who are taxpayers of said city present and voting at said election voted in favor of issuing \$10,000. Municipal Street Improvement Coupon Bonds, and that the City Treasurer, under the general supervision of the Mayor and council of said city, is hereby duly authorized and empowered to issue and sell the municipal coupon bonds of said city, of the character, to the amount and for the purpose aforesaid.

**SECTION IV:** That in accordance with the Ordinance No. 231, passed and approved August 29<sup>th</sup>, A.D. 1919, notice of proposal to issue and sell \$10.00. Municipal Street Improvement Coupon Bonds of and by the City of Rexburg, Idaho, and inviting bids therefor, was duly published once each week for a period of five (5) consecutive calendar weeks in the "Rexburg Journal", a weekly newspaper printed, published and of general circulation in the City of Rexburg, the first publication being in the September 12<sup>th</sup>, A.D. 1919, issue, and the last publication being in the October 19<sup>th</sup>, A.D. 1919 issue, and evidence of such publication has been furnished to the Mayor and Council of said City, in the form of publisher's affidavit.

**SECTION V:** That the municipal coupon bonds herein before and herein after mentioned have, pursuant to the advertised notice of sale aforesaid, by the City Treasurer, under the general supervision of the Mayor and Council, been duly awarded and sole bearing six (6) per cent interest, to Ferris & Hardgrove, of

Spokane, Washington, who were the highest and best bidders therefor, at a price in excess of the par value thereof, together with all accrued interest to date of delivery; and it is hereby determined and declared that said bonds could not be sold at par of made redeemable prior to the dates of absolute maturity thereof.

**SECTION VI:** That for the purpose of providing funds for the purpose of improving streets and alleys in said city, and the building of such bridges across streams in the city as may be incident to the improvement of streets, the following bonds shall be executed, namely:

Municipal Street Improvement Coupon Bonds of the City of Rexburg, in the County of Madison, in the State of Idaho, in as amount aggregating the principal sum of \$10,000, comprised of 10 bonds numbered consecutively from 1 to 10, both numbers inclusive, of the denomination of \$1,000 each, dated October 1, A.D. 1919, absolutely due and payable serially in numerical order, in equal annual amounts of \$1,000. October 1<sup>st</sup>, in each of the years 1930 to 1939, inclusive bearing interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the first days of January and July respectively, in each year, commencing July 1<sup>st</sup>, 1920 both principal thereof and interest thereon payable at the office of the City Treasurer, or at the banking House of Kountze Brothers in the City and State of New York, U.S.A., at the option of the holder.

**SECTION VII:** That each of said bonds and each of the interest coupons attached thereto, shall be in substantially the following forms, to-wit:

**(Form of Bond)**

UNITED STATES OF AMERICA

STATE OF IDAHO

COUNTY OF MADISON

Municipal Street Improvement Coupon Bond  
of the  
CITY OF REXBURG

No. \_\_\_\_\_

\$1,000

**KNOW ALL MEN BY THESE PRESENTS,** That the City of Rexburg, in the County of Madison, in the State of Idaho, acknowledged itself to owe, and for value received, hereby promises to pay to the bearer the principal sum of One Thousand Dollars on October 1<sup>st</sup>, A.D. 19\_\_\_\_, together with interest on said sum from the date hereof until paid at the rate of six per centum per annum, payable semi-annually on the first days of January and July, respectively, in each year, beginning July 1<sup>st</sup>, A.D. 1920, and on said First day of October, as evidenced by and upon the presentation and surrender of the interest coupons hereto attached, as they severally become due; and both the said interest coupons hereto attached, as they severally become due; and both the said interest on the principal of this bond are hereby made payable in gold coin of the United States of American of, or equal to, the present standard of weight and fineness at the office of the City Treasurer in Rexburg, Idaho, or at the Banking House of Kountze Brothers in the City and State of New

York, U.S.A., at the option of the holder; and for prompt payment of said principal and interest at maturity, the full faith, credit, resources and all taxable property of said City are hereby irrevocably pledged.

This bond is issued by said City for the purpose of improving streets and alleys in said City, pursuant to vote of the qualified electors who are taxpayers of said City present and voting upon the question at a special election lawfully called and duly held therein for the purpose, prior to the issuance of this bond, at which bond election a majority exceeding two-thirds of the qualified electors who were taxpayers of said City present and voting thereat voted in favor of the issuance of this bond and in accordance with an ordinance duly adopted by the Mayor and Council of the said City and effective prior to the issuance of this bond; and under, by virtue of, and in all respects in full and strict compliance with the constitution of the State of Idaho, the provisions of Chapter 159 of part 1 of the compiles laws of said State, and all legislative enactments amendatory thereof and supplementary thereto.

And it is hereby certified, recited and warranted that said City is now and has been for many years part, a body politic and corporate, duly organized, existing and operating as a city under and by virtue of the constitution and laws of the state of Idaho, and is now and has been always, under the control of a duly organized council as the duly constituted corporate authority thereof; that all things, acts, and conditions required by the constitution and laws of the state of Idaho to exist and to happen and be done and performed precedent to and in the issuance of this bond, in order to constitute the same the valid and binding obligation of said city, do exist and have happened and been done and performed in regular and due form and time; that the total indebtedness of said city, including this bond, does not exceed any constitutional or statutory limitation; and that due provision has been made for the levy and collection of a direct annual ad valorem tax on all of the taxable property in said city, in addition to all other taxes, sufficient to pay the interest accruing hereon promptly when and as the same falls due and also to discharge the principal hereof at maturity.

IN WITNESS WHEREOF, the City of Rexburg, in the county of Madison, in the State of Idaho, by its Mayor and Council, has caused this bond to be signed by the Mayor of said city, attested by the City Clerk, countersigned by the City Treasurer, and sealed with the corporate seal of said city; and each of the interest coupons attached here to be executed by the engraved facsimile signature of said city Treasurer the First day of October, A.D., 1919.

(SEAL)

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Mayor

Attest:

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City Clerk

Countersigned:

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City Treasurer

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**(Form of Coupon)**

No. \_\_\_\_\_

\$ \_\_\_\_\_

On the first day of \_\_\_\_\_, A.D., 19 \_\_\_\_\_

The City of Rexburg, in the County of Madison, in the State of Idaho, for value received, promises to pay to the bearer hereof, the sum of \_\_\_\_\_ Dollars in gold coin of the United State of America, of, or equal to, the present standard of weight and fineness, at the office of the City Treasurer in Rexburg, Idaho, or at the Banking House of Kountze Brothers, in the City and State of New York, U.S.A., at the option of the holder, for the interest then due on its municipal Street Improvement Coupon Bond, dated October 1<sup>st</sup>, 1919.

No. \_\_\_\_\_

\_\_\_\_\_  
City Treasurer

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**SECTION VIII:** That each of the bonds hereby authorized shall be signed by the Mayor of said City, attested by the City Clerk, countersigned by the City Treasurer, and sealed with the corporate seal of the said City, which seal shall be impressed thereon; that each of the interest coupons to be attached to each of the said bonds shall be executed by the engraved facsimile signature of said City Treasurer, and the officers in this paragraph mentioned are hereby authorized, ordered and directed to cause said bonds and coupons to be prepared substantially in the forms, respectively, herein above set forth, and to execute the same for and on behalf of said city, as and in the manner aforesaid; and after their execution and before bonds are delivered to the purchasers thereof, they shall be registered by the City Clerk, in a public record book kept for that purpose in his office, which shall show that said bonds were issued by said city, the amount of each bond, its number, date of issuance, time and place of payment, rate of interest, number of interest coupons attached, name and post office address of the purchasers and proper description thereof for the future identification and when said bonds shall have been so executed and registered as aforesaid, their legality shall not be open to contest by said city, or by any person or corporation for or on its behalf for any reason whatsoever.

**SECTION IX:** That the interest falling due on said bonds on July 1, A.D. 1920, shall be and the same is hereby ordered appropriated and paid by the City Treasurer from the general expense fund of said City, and to reimburse said fund for the amount so borrowed from it, and also to pay the interest accruing on said bonds subsequent to July 1<sup>st</sup>, A.D., 1920, promptly when as the same falls due and to constitute and maintain and by this ordinance there is hereby levied upon all of the taxable property in said City in addition to all other taxes, the following direct annual ad valorem taxes, to-wit:

**TAXES FOR MUNICIPAL STREET IMPROVEMENT COUPON BONDS**

In the year 1920, a tax sufficient to produce the net sum of \$1,200 for interest.

In each of the years 1921 to 1928, both inclusive, a tax sufficient to produce the net sum of \$600, in each year, being for interest.

In each of the years 1929 to 1938, both inclusive, the following taxes, to-wit:

Year	Amount for Principal	Amount for Interest	Total
1929	\$1,000	\$60.00	\$1,600
1930	\$1,000	\$540.00	\$1,540
1931	\$1,000	\$400.00	\$1,400
1932	\$1,000	\$420.00	\$1,420
1933	\$1,000	\$360.00	\$1,360
1934	\$1,000	\$300.00	\$1,300
1935	\$1,000	\$240.00	\$1,240
1936	\$1,000	\$100.00	\$1,100
1937	\$1,000	\$120.00	\$1,120
1938	\$1,000	\$60.00	\$1,060

and said taxes when collected shall by the Treasurer of said City, be kept in a separate fund to be known and designated as “Municipal Street Improvement Coupon Bonds, dated October 1<sup>st</sup>, A.D. 1919, interest and sinking fund,” which shall be irrevocably pledged to and used solely for the payment of the interest accruing on and the principal of said street improvement bonds hereby authorized when due, so long as any of said bonds are the interest coupons there to appertaining remain outstanding and unpaid, but shall be used for no other purpose whatever until the indebtedness so contracted under this ordinance, principal and interest, shall have been fully paid, satisfied and discharged.

**SECTION X:** That it shall be the duty of the Mayor and Council and they are hereby required annually at the time and in the manner provided by law for the levying of other city taxes, to ratify and carry out the provisions hereof with references to the levying of taxes and requiring the officers of and for aid city to levy, extend and collect such taxes in the manner provided by law, for the purpose of creating a separate fund for the payment of the interest upon and the principal of said bonds, but nothing herein contained shall be so construed as to prevent said city from applying any other funds that may be in its treasury and available for that purpose to the payment of said interest or principal as the same respectively mature, and the levy or levies herein provided for may thereupon to that extent be diminished, and upon the payment of the principal of any of the bonds issued hereunder in said manner, or by the use of the sinking fund herein provided for, the taxes for interest may to the extent of the interest on the bonds so paid be diminished.

**SECTION XI:** That on the 15<sup>th</sup> day of June and December, respectively, in each year, commencing June 15<sup>th</sup>, A.D. 1920, so long as any of the interest coupons appertaining to the bonds hereby authorized, ordered and directed to remit by and through the purchasers of said bonds out of any money in his hands belonging to said City, in the form of check or draft payable in New York, U.S.A., to the Banking House of Kountze Brothers, in the City and State of New York, a sum sufficient to pay the semi-annual interest

accruing on said bonds on the first days of January and July, respectively in each year, and any and all escrow charges made by said bank for handling said coupons; and on the 15<sup>th</sup> day of September, in each of the years 1930 to 1939, inclusive, the said City Treasurer shall and he is hereby authorized, ordered and directed out of the sinking fund created under the provisions of this ordinance, to remit, by check or draft, payable in New York, to the said Banking House of Koutze Brothers, a sum sufficient to pay the principal amount of said bonds falling due in said years, together with accrued interest thereon to October 1<sup>st</sup>, in each of said years, and any and all escrow charges made by said bank for handling the same.

**SECTION XII:** That said bonds when executed as and in the manner provided by this ordinance shall be and they are hereby ordered delivered, by the City Treasurer to Farris & Hardgrove, who were and are hereby declared to be the highest bidders therefor, at a price in excess of the par value thereof, together with all accrued interest thereon to date of delivery upon payment of the agreed purchase price therefor; and said Treasurer Mayor and Council of said City to be used solely for the purpose aforesaid.

**SECTION XIII:** That the Mayor, the City Clerk, and the City Treasurer, respectively of said City, are hereby authorized, ordered and directed to furnish the aforesaid purchasers of said bonds with such certificates, transcripts, ordinances or other documents as will fully evidence the proceedings had relative to the issuance of said bonds, the regularity and sufficiency thereof, and the acts of any one, either or all of said officers in the premises are hereby declared authorized, ratified, approved and confirmed.

**SECTION XIV:** That it be and is hereby certified, recited and warranted that all conditions, acts and things necessary and essential to the validity of the bonds of said City herein above mentioned and required by law to be done, have been fully done and performed.

**SECTION XV:** That the provisions of this ordinance and of each of the bonds and interest coupons issued pursuant thereto, shall constitute and the same are hereby declared to be a binding and irrevocable contract between said city and the purchasers of said bonds and the holder from time to time of each of said bonds and the interest coupons thereto appertaining.

**SECTION XVI:** That Section 5 and 6, of Ordinance No. 231, passed and approved August 29<sup>th</sup>, 1919, and all other ordinance, resolutions and orders, or parts thereof, hereto force adopted in conflict with the provisions hereof, or which would in any way prevent the passage and adoption of this ordinance at this meeting, be, and the same are hereby repealed.

**SECTION XVII:** That this ordinance being necessary for the immediate preservation of the peach, health and safety of the inhabitants of the city, and emergency s hereby declared and said ordinance shall take effect and be in force from and after its passage approval and due publication, and shall thereafter be irrepealable until the indebtedness hereby created, both as to principal and interest, shall have been fully paid, satisfied and discharged.

PASSED BY THE COUNCIL, This 25<sup>th</sup> day of November, A.D. 1919.

APPROVED: November 25<sup>th</sup>, A.D. 1919

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Mayor

(SEAL)

Attest:

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City Clerk