



ORDINANCE NO. 240

“ AN ORDINANCE DECLARING THE RESULT AND VALIDITY OF THE SPECIAL MUNICIPAL FIRE DEPARTMENT COUPON BOND ELECTION HELD IN AND FOR THE CITY OF REXBURG, IN THE COUNTY OF MADISON, STATE OF IDAHO, ON WEDNESDAY, TO-WIT: THE FIRST DAY OF OCTOBER, A.D., 1919, UPON THE PROPOSITION OF ISSUING \$12,000. MUNICIPAL FIRE DEPARTMENT 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 THERE FOR; 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 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 REPRESENTED BY THE SAID BONDS, BOTH AS TO PRINCIPAL SECTIONS 5 AND 6 OF ORDINANCE NO. 230, AND ALL OTHER ORDINANCES, RESOLUTIONS, AND ORDERS, OR PARTS THEREOF, IN CONFLICT HEREWITH;”

WHEREAS, in accordance with Ordinance no. 230, of said City; passed and approved August 29th, 1919, and thereafter duly published, a special municipal coupon bond election was called and ordered to be held in and for said 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 \$12,000 for the purpose of providing funds for the establishment, equipment, and maintenance of a fire department, and for the purchase of suitable and necessary apparatus and buildings for the use thereof, in and for said city; and

WHEREAS, the city clerk has caused due and sufficient evidence of the lawful publication of said Ordinance No. 230, and the election notice, to be furnished to the City Council, and the said Council has caused the same to be file of record as a part of the proceedings of said city; and

WHEREAS, in the future pursuance of said Ordinance No. 230, 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 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, THEREFORE, in consideration of the premises:

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

SECTION I: That the Special Municipal Fire Department 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 in 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 316 ballots were "In favor of the issuance of \$12,000. Fire Department Bonds," and 99 ballots were "Against the issuance of said Fire Department 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 Twelve Thousand Dollars (\$12,000.)" for the purpose as stated in Ordinance No. 230.

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 voting at said election voted in favor of issuing \$12,000. Municipal Fire Department Coupon Bonds, and that the City Treasurer, under the general supervision of the Mayor and Council of City is hereby duly authorized and empowered to issue and sell the municipal coupon of said city, of the character, to the amount, and for the purpose aforesaid.

SECTION IV: That in accordance with Ordinance No. 230 passed and approved August 29th, A.D. 1919, notice of proposal to issue and sell \$12,000. Municipal Fire Department 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 circulation 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 12th, A.D. 1919, issue, and the last publication being in the October 10th, A.D. 1919, issue, and evidence of such publishing has been furnished to the Mayor and Council of said City, in the form of publisher's affidavit.

SECTION V: That the municipal coupons 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 sold, 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 if made redeemable prior to the dates of absolute maturity thereof.

SECTION VI: That for the purpose of providing funds for the establishment, equipment, and maintenance of a fire department, and for the purchase of suitable and necessary apparatus and buildings for

the use thereof, in and for said city, the following bonds shall be executed, namely:

Municipal Fire Department Coupon Bonds of the City of Rexburg, in the county of Madison, in the state of Idaho, in an amount aggregating the principal sum of \$12,000 comprised of 12 bonds, numbered consecutively from 1 to 12, 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 1st in each of the years 1930 to 1938, inclusive, and \$3,000 on October 1st in the year 1939, 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 1st, 1920, both principal thereof and interest thereon payable at the office of the City treasurer, or at the Banking House of Kountze Brothers, in th 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 AMERICAN

STATE OF IDAHO

COUNTY OF MADISON

Municipal Fire Department 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, acknowledge itself to owe, and for value received, hereby promises to pay to the bearer the principal sum of the One Thousand Dollars on October 1, A.D. 19____, together with interest on said sum for 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 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 on and principal of this bond are hereby made payable in gold coin of the United States of America of, or equal to, the present standard of weight and fineness at the office of 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 the taxable property of said city are hereby irrevocably pledged.

This bond is issued by said city for the purpose of providing funds for the establishment, equipment, and maintenance of a fire department, and for the purchase of suitable and necessary apparatus and buildings for the use thereof, in and for said city, pursuant to a vote of the qualified electors who are tax payers 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 tax payers of said city present and voting there at voted in favor of the issuance of this bond and in accordance with an ordinance duly adopted by the mayor and council of said city and effective prior to the issuance of this bond; and under, by virtue of, and in all respect in full and strict compliance with the constitution of the state of Idaho, the provisions of chapter 159 of part 1, of the compiled 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 past, a body politic and corporate, duly organized, existing and operating as a city under an by virtue of the constitution and laws of the said state of Idaho, and is now and have 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 all laws of the state of Idaho to 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 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 or 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, A.D. 1920, promptly when and as the same falls due and to constitute and maintain a sinking fund sufficient to discharge the principal thereof at maturity, there shall be 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 FIRE DEPARTMENT COUPON BONDS

In the year 1920, a tax sufficient to produce the next sum of \$1,440.00, for interest.

In each of the years 1921 to 1928, both inclusive, a tax sufficient to produce the net sum of \$720 in each year, being for interest.

In each of the years 1923 to 1929 to 1938, both inclusive, the following taxes, to-wit:

YEAR	AMOUNT FOR PRINCIPAL	AMOUNT FOR INTEREST	TOTAL
1929	\$1,000	\$720	\$1,720
1930	\$1,000	\$660	\$1,660
1931	\$1,000	\$600	\$1,600
1932	\$1,000	\$540	\$1,540
1933	\$1,000	\$580	\$1,480
1934	\$1,000	\$420	\$1,420
1935	\$1,000	\$360	\$1,360
1936	\$1,000	\$300	\$1,300

1937	\$1,000	\$240	\$1,240
1938	\$3,000	\$180	\$1,180

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 Fire Department Coupon Bond, dated October 1st, 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 the said fire department bonds hereby authorized when due, so long as any of said bonds, or the interest coupon thereto 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 reference to the levying of taxes and requiring the officers of and for said city to levy, extend and collect such taxes in the manner provided bylaw, 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 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 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 hereto to be executed by the engraved facsimile signature of said city treasurer the First day of October, A.D. 1919.

(SEAL)

Mayor

ATTEST:

City Clerk

Countersigned:

City Treasurer

Form of Coupon

No. _____ \$ _____

On the _____ day of _____ A.D. 19_____

The City of Rexburg, in the county of Madison, in the state of Idaho, for the value received, promises to pay to the bearer hereof, the sum of _____ dollars in gold coin of the United States 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 interest then due on its municipal Fire Department Coupon Bond, dated October 1st, 1919. No. _____

City Treasurer

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 said city, which seal shall be impressed thereon; that each of the interest coupons to be attached to each of 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, hereinabove 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 there upon to the 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 15th days of June and December, respectively, in each year, commencing June 15th, 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 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 15th day of September, in each of the years 1930 to 1939, inclusive, the said Treasurer shall and he is hereby authorized, ordered and directed out of the sinking fund created under the provision 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 1st in each of said years, and any and all escrow made by said bank for handling the same.

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 Sections 5 and 6, of Ordinance No. 230, passed and approved August 29th, and all other ordinances, resolutions and orders, or parts thereof, hereto fore 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 peace, health and safety of the inhabitants of the city, and emergency is 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 irreplaceable 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 day of November, A.D. 1919,
APPROVED: November 25, A.D. 1919.

(SEAL)

Mayor

ATTEST:

City Clerk

REPEALED BY ORD. 380