



**ORDINANCE NO. 242**

**AN ORDINANCE AMENDING ORDINANCE NO. 236 RELATING TO APPROVING OF ASSESSMENT ROLL OF IMPROVEMENT DISTRICT NO. 11 OF CITY OF REXBURG, IDAHO, AND PROVIDING FOR PAYMENT OF COSTS OF IMPROVEMENTS IN SAID DISTRICT BY ISSUANCE OF IMPROVEMENT BONDS ON SAID DISTRICT.**

**WHEREAS**, there were certain clerical errors made in the printing of Ordinance No. 236 of Rexburg, Idaho,

**WHEREAS**, the time of the dates of said bonds and the interest paying dates were not definitely fixed by said Ordinance No. 326.

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

**SECTION I:** That Section 3 of said Ordinance No. 326 be made to read as follows:

SECTION 3: That there be issued in the name of the City of Rexburg improvement bonds of said Local Improvement District No. 11 not exceeding the aggregate principal amount of Twenty three thousand three hundred eighty nine and 51/100( \$23,389.50) Dollars, the exact amount thereof to be determined by computation after the amount paid in by property owners to redeem from the lien of the assessment roll shall have been hereafter determined; said bonds shall bear date the tenth day of January, 1920, and shall bear interest at the rate of seven per cent per annum payable semi-annually on the first day of March and the first day of September of each year, said interest to be evidenced by coupons attached to said bonds. Said bonds shall be numbered in regular and consecutive order commencing with number one, shall be in denominations of five hundred (\$50.00) dollars each, except the last bond which may be in such suitable amount as may be required to make the total issue conform to the amount hereby authorized, all of which shall be payable on or before ten years from date, subject, however, to call of the City Treasurer as provided by Chapter 152, Sec. 93 of the Compiled Laws of the State of Idaho. Said bonds and the coupons thereto attached shall be payable at the office of the City Treasurer of the City of Rexburg or at Kountze Bros. Bankers in the City and State of New York, United State of America at the option of the holder. Said bonds shall be signed by the Mayor and attested by the City Clerk and countersigned by the City Treasurer of the City of Rexburg, Idaho, and shall have affixed thereto the corporate seal of said city. All coupons shall bear the engraved facsimile signature of the Mayor, City Clerk and City

Treasurer of said City and when so executed shall constitute the binding obligations of said district for said interest.

**SECTION II:** That Section 4 of said Ordinance No. 326 be amended and made to read as follows:

**SECTION 4:** That said bonds and the coupons thereto attached, with the exception of the odd bond and its coupons as authorized by this ordinance shall be in substantially the following form:

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

**The City of Rexburg, Madison County, Idaho.**

**Interest seven per cent per annum.**

**Payable semi-annually.**

**Local Improvement District No. 11**

**Improvement Bond**

**\$500.00**

**Principal and Interest payable at the office of the City Treasurer, Rexburg, Idaho, or at**

**Kountze Bros. Bankers in the City and State of New York**

**Dated January 10<sup>th</sup>, 1920.**

**Due January 10<sup>th</sup>, 1930.**

**United States of America, State of Idaho, City of Rexburg.**

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

The City of Rexburg, County of Madison, State of Idaho, for value received, hereby promises to pay to the bearer the sum of Five Hundred (\$500) Dollars in gold coin of the United States of America or the equivalent thereof, in lawful money, on the presentation and surrender of this obligation on or before the Tenth day of January, 1930, provided, however that whenever there shall be sufficient money in the Local Improvement fund District No. 11 of said City over and above the amount sufficient for the payment of interest on all unpaid bonds to pay the principal of one or more bonds, the City Treasurer shall call in and pay such bonds in their numerical orders by law provided, with interest thereon from the date hereof until paid, at the rate of seven per cent per annum, payable semi-annually in like medium on the first day of March and the First day of September in each year on the presentation and surrender of the proper coupons here to attached, both principal and interest payable at the office of the City Treasurer of Rexburg or at Kountze Bros. Bankers in the City and State of New York at the option of the holder. If payment of this bond shall be made as herein before provided prior to the Tenth day of January, 1930, all interest coupons showing the date of maturity, subsequent to such dates of redemption, shall remain attached to said bonds and be surrendered therewith.

This bond is one of a series issued for the costs and expenses for local street improvements in said Local Improvement District No. 11 as authorized by Chapter 152, Section 6, of the Compiled Laws of the State of Idaho and all other laws there to enabling and in conformity with Chapter 152 Section 98 reciting that "The holder of any bonds issued under the authority of this article shall have no claim therefor against the municipality by which the same is issued, and in any event, except for the collection of the special assessment made for the improvement for which said bond is issued, but his remedy in case of non-payment, shall be confined to the enforcement of such assessments."

The foregoing recital relative to the remedy of the holder of this bond is written, printed or engraved on the face of each bond in conformity to the mandate of said statute. The principal sum herein named and the interest thereon shall be payable out of the local Improvement fund created for the payment of the costs and expenses of such improvement, not otherwise, This obligation is not to be deemed or taken to be within, or any of the limitation imposed by law as to the indebtedness of said City. And it is further certified and recited that all requirement of law have been fully complied with by the proper officers in the issuance of this bonds and that the total amount of this bond does not exceed any limit prescribed by law.

For collection of the assessments levied in said Local Improvement District No. 11 the City of Rexburg, Madison County, State of Idaho, hereby pledges the exercise of lawful corporate powers.

**IN TESTIMONY WHEREOF**, The Mayor and Council of the City of Rexburg have caused this bond to be signed and attested by the Clerk thereof under the seal of the City and countersigned by the City Treasurer as of the Tenth day of January, 1920.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

Countersigned:

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

**(Form of Coupon)**

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

On the \_\_\_\_\_ day of \_\_\_\_\_ A.D., the City of Rexburg, in the County of Madison, State of Idaho, will pay to bearer seventeen and 50/100 dollars in lawful money of the United States of America, out of the funds collected by special assessment in Local Improvement District No. 11, at the office of the City Treasurer of the City of Rexburg, in the County of Madison, State of Idaho, or

at the Kountze Bros. Barkers in the City and State of New York, at the option of the holder, being six months interest on Local Improvement District No. 11 Improvement Bond numbered \_\_\_\_\_ dated January 10<sup>th</sup>, 1920.

Facsimile signature \_\_\_\_\_  
Mayor

ATTEST:  
Facsimile signature \_\_\_\_\_  
City Clerk

Facsimile signature \_\_\_\_\_  
City Treasurer

**SECTION III:** That Section 7 of said Ordinance No. 236 be amended and made to read as follows:

SECTION 7: That said assessments, together with interest thereon at the rate of seven per cent per annum from the tenth day of January being the date of the district bonds authorized by this ordinance until the maturity of the said bonds, subject to redemption as herein after provided, are hereby declared to be a lien in the several amounts assessed against each lot or tract of land herein before described from and after the final publication of this ordinance, and shall have priority over all other liens except general taxes.

**SECTION IV:** That all Ordinances and parts of Ordinances in conflict herewith are hereby repealed.

**WHEREAS**, an emergency exists this ordinance shall take effect from and after its passage, approval and publication as required by law.

PASSED THIS 17<sup>th</sup> day of March, 1920.  
APPROVED THIS 17<sup>th</sup> day of March, 1920.

\_\_\_\_\_  
Mayor of Rexburg

(S E A L)

ATTEST:  
\_\_\_\_\_  
City Clerk