



ORDINANCE NO. 256

AN ORDINANCE CONFIRMING THE CREATING AND ESTABLISHING OF LOCAL IMPROVEMENT DISTRICT NO. 12 IN THE CITY OF REXBURG, IDAHO. APPROVING THE ASSESSMENT ROLL FOR PROVIDING FOR THE PAYMENT BY INSTALMENTS OF THE COST AND EXPENSES OF THE IMPROVEMENTS MADE IN SAID DISTRICT; PROVIDING FOR THE ISSUANCE OF IMPROVEMENT BONDS OF THE DISTRICT; ASSESING A SHARE OF THE COST OF SAID IMPROVEMENTS AGAINST THE LOTS, AND PARTS OF LOTS, BLOCKS AND PARCELS OF LAND IN SAID DISTRICT FRONTING OR ABUTTING ON, CONTRIGUOUS OR TRIBUTARY TO SAID IMPROVEMENTS ACCORDING TO THE BENEFITS: AND ASSCRIBING THE MANNER FOR THE COLLECTION AND PAYMENT OF SAID ASSESSMENT; REPEALING ALL ORDINANCES AND RESOLUTIONS OR PARTS THEREOF IN CONFLICT HEREWITH, AND DECLARING AN EMERGENCY.

WHEREAS, the City Council of the City of Rexburg, County of Madison, State of Idaho, has heretofore, pursuant to the requisite preliminary proceedings and ordinance No. 250 adopted on the 24th day of June, 1920. And approved the same day, establishing Local Improvement: District No. 12 in said City. For the purpose of grading, curbing, parking, paving, the constructions of side-walks, cross walks, street crossings and surface draining certain streets an parts of streets of said City. And

WHEREAS, said improvements have been made and completed and duly adapted accepted by the said City; and

WHEREAS, The Committee on Roads and Bridges, being the committee on streets together with the City Engineers, have heretofore in strict conformity with the law and ordinances of said City, made out an assessment roll in and for said Local Improvement District No. 12 and certified the same to the City Council, finding the Total cost of the improvements therein at the sum of _____ of which said sum _____, is apportioned to and to be paid by the City of Rexburg, and assessing the balance of said sum, viz, _____ against the lots and parts of lots, blocks and parcels of land fronting, abutting on or contiguous to said improvements in said district in proportion to the benefits derived by said improvements, which assessment roll has been heretofore duly ratified, approved and confirmed by order of the City Council made and entered on the 4th day for August, 1920, and

WHEREAS, It is in the opinion of the Mayor and City Council of the said City that the cost and expense of the improvements made in said Local Improvement District No. 12, which is chargeable to the abutting adjoining, contiguous or approximate property, should be provided for

and paid for by installments, instead of levying the entire tax or special assessments for such costs at one time; and

WHEREAS, The Mayor and City Council of said City desire to issue in the name of the City, Improvement bonds of the district, to bear date, the First day of _____, payable on or before ten years from date, subject, however, to call of the Treasurer.

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

SECTION I: That all proceedings, matters and things heretofore taken, had and done in connection with the establishment of Local Improvement District No. 12 in the City of Rexburg, Idaho, the construction therein of the improvements, consisting of grading, curbing, parking, paving, the construction of side-walks, cross walks, street crossings and surface draining certain streets and parts of streets of said City, the apportionment of the cost of said improve improvements against the lots, blocks and parcels of land is said district (including the portion assessed against the City of Rexburg in consideration of benefits accruing to the general public by reason of such improvement) be and the same are, hereby, in all respects, fully approved, ratified and confirmed.

SECTION II: That the cost and expense of said improvements, consisting of grading, curbing, parking, paying, the construction of side-walks, cross walks, street crossings and surface draining certain streets and parts of streets of said City within the boundaries of said Local Improvement District No. 12 which is chargeable to the abutting, adjoining, contiguous or approximate property; be paid for by installments, consisting of ten equal installments, payable as provided by law in each of the years _____ to _____ inclusive.

SECTION III: That there be issued in the name of the City of Rexburg, Improvement bonds of said Local Improvement District No. 12, not exceeding the aggregate principal amount _____ 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 _____, and shall bear interest at the rate of seven per cent per annum payable semi-annually on the First day of February and the First day of August of each year, said interest to be evidenced by coupons attached to said bonds. Said bonds shall be numbered in regularly and consecutive order commencing with number one, shall be denominations of Five Hundred \$(500.00) 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 bonds shall be payable on or before ten years from date, subject, however, to call of the City treasurer as provided by Chapter 163, Article 6 of the Idaho Compiled Statutes of 1919. 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 Brothers, Bankers in the City and State of New York, United States 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 bear the engraved fac-simile 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 IV: 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 to following form:

No. _____

The City of Rexburg, Madison County, Idaho.

Interest Seven Per Cent per annum

Payable semi-annually

Local Improvement District No. 12

Improvement bond.

\$500.00

Principal and Interest payable at the office of the City Treasurer, Rexburg, Idaho, or at Kountze Brothers, bankers in the City and State of New York, United States of America.

Dated January 1st, 1921.

Dated January First, 1931.

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

No. _____

\$500.00

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 \$500.00 Dollars in gold coin of the United States of America, or the equivalent thereof, in lawful money, on presentation and surrender of the obligation on or before the First day of January 1931, provided, however, that whenever there shall be sufficient money in the Local Improvement District No. 12 bond interest and sinking fund 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 order as by law provided, with interest thereon from the date hereon until paid, at the rate of seven per cent per annum, payable semi-annually in like medium on the first day of February and the First day of August in each year on the presentation and surrender of the proper coupons hereto attached, both principal and interest payable at the office of the City Treasurer of Rexburg or at Kountze Brothers Bankers, in the City and State of New York; at the option of the holder. If payment of this bond shall be made as heretofore provided prior to the First day of January, 1931, all interest coupons showing the date or dates of maturity, subsequent to each 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. 12 as authorized by Chapter 163, Article 6 of the Idaho Compiled Statutes of 1919, and all other laws in conformity with Sec. 426 of Article 6, Chapter 163, reciting that "The holder of any bond issued under the authority of this article shall have no claim therefor against the municipality by which the same is issued, in any event, except for the collection of the special assessment made for the improvement for which said bond was issued, but his remedy in case of non-payment, shall be confined to the enforcement of such assessment:

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 and not otherwise. This obligation is not to be deemed or taken to be within, or any part of the limitation

imposed by law as to the indebtedness of said City. And it is further certified and recited that all requirements of law have been fully complied with by the proper officers in the issuance of this bond and that the total amount of this bond does not exceed any limit prescribed by law.

For the collection of the assessments levied in said local Improvement District NO. 12, 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 the bond to be signed and attested by the Clerk thereof under the seal of the City of Rexburg, and countersigned by the City Treasurer as of the First day of January, 1921.

Mayor

Attest:

City Clerk

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. 12. At the office of the City Treasurer of the City of Rexburg, in the County of Madison, State of Idaho, or at Kountze Brothers, Bankers of the City and State of New York, at the option of the holder, being six months interest on Local Improvement District NO. 12, Improvement Bond numbered _____, dated January 1st, 1921.

Attest: (Fac-simile signature)
Mayor

(Fac-simile Signature) _____
City Clerk

(Fac-simile Signature) _____
City Treasurer

SECTION V: That the whole cost of the improvements made in said Local Improvement District No. 12 and the apportionment of the same as set forth in the assessment roll made out according to the provisions of said Ordinance No. 250 adopted this 24th day of June, 1920, and filed in the office of the City Clerk the 9th day of July, 1920, is hereby assessed against all the real estate in said district and to and upon each lot or tract of land within said district, against such persons and in the proportion and amounts severally set forth in said assessment roll and as follows, to-wit:

SECTION VI: That said assessments, together with interest thereon at the rate of seven per cent per annum from the First day of January, 1921, being the date of the district bonds authorized by this ordinance until the maturity of the said bonds, subject to redemption as hereinafter provided, are hereby declared to be a lien in the several amounts assumed against each lot or tract of land hereinbefore described, from and after the final publication of this ordinance, and shall have priority over all other liens except general taxes.

SECTION VII: The owner of any piece of property liable for any special assessment herein made and provided for, may redeem his property from such liability by paying the entire amount chargeable against his property, in the manner now provided by law.

SECTION VIII: The City Clerk is hereby authorized and directed to publish a printed notice in three consecutive issues of the official weekly newspaper of the City which notice shall state that the bonds of Local Improvement District NO. 12 authorized and provided for in this ordinance, will be issued and which notice shall also state that the owner of any piece of property liable for any assessment, as herein made, may redeem his property from such liability by paying the entire assessment chargeable against his property at any time between the 4th day of August and the 4th day of September, inclusive, and that if payment be made before the date of the issuance of said bonds, the owner may redeem his property from such liability by paying all the installments of the announcements, with interest at the rate of seven per cent per annum from the date of the issuance of said bonds to the time of maturity of last installment. All payments to redeem prior to the issuance of bonds shall be made to the City Clerk, whole shall receipt therefor, and all sums so paid in said Local Improvement District No. 12, shall be applied to the redemption of the bonds issued therefor.

SECTION IX: The City Council or other lawfully authorized officers of Rexburg, shall, for the purpose of ratifying and confirming the assessments hereby made, levy special assessments each year hereafter sufficient to redeem an installment of bond with interest next thereafter maturing, as issued pursuant to the provisions of this ordinance and in computing the amount of special assessment to be thus levied against each piece of property liable therefor, interest at the rate of seven per cent per annum to the date of next interest paying period shall be included in such levies sufficient to promptly pay all interest as the same matures according to the tenor of the respective interest coupons aforesaid.

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

PASSED THIS 4TH DAY OF AUGUST, 1920. APPROVED THIS 4TH DAY OF AUGUST, 1920.

John L. Ballif Jr., Mayor

(SEAL)

ATTEST:

Ray B. Garner, City Clerk

AMENDED BY ORD 257