



ORDINANCE NO. 257

AN ORDINANCE AMENDING ORDINANCE NO. 256 (RELATING TO APPROVING OF ASSESSMENT ROLL OF LOCAL IMPROVEMENT DISTRICT NO. 12 OF THE CITY OF REXBURG, MADISON COUNTY, IDAHO, AND PROVIDING FOR THE PAYMENT OF COSTS IN SAID DISTRICT BY THE ISSUANCE OF THE IMPROVEMENT BONDS OF SAID DISTRICT) BY CHANGING THE DATE OF SAID BONDS.

WHEREAS, It is deemed advisable to change the date of the bonds from October 15th, as provided in Ordinance No. 256, to October First,

NOW, THEREFORE BE IT ORDAINED, By Mayor and City Council of the City of Rexburg, Madison County, Idaho:

SECTION I: That Section 3 of said Ordinance No. 256 be amended and made to read as follows, to-wit:

SECTION 3: That there be issued in the name of City of Rexburg, Improvement bonds of said Local Improvement District No. 1, not exceeding the aggregate principal amount One Hundred Eighty Nine Thousand Sixty-Six Dollars and Fourteen Cents, (\$189,066.14) 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 the date of the First day of October 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 be payable on or before ten year 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 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. 256, be amended and made to read as follows, to-wit;

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. 12.

Improvement Bond.

\$500.00

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

Dated October 1st, 1920.

Due October 1st, 1930.

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 1st day of October 1930, provided, however, that whenever there shall be sufficient for the payment of 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 bond, 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 Banks, in the City and State of New York, at the option of the holder. If payment of this bond shall be made as hereinbefore provided prior to the first day of October, 1930, 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 and in conformity with sec. 4026 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 nonpayment, shall be confined to the enforcement of such assessment."

The principal sum herein named and the interest thereon shall be payable out of the Local Improvement fund created for 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 this bond to be signed and attested by the Clerk thereof under the seal of the City of Rexburg, and countersigned by the City Treasurer on the First day of October, 1920.

JOHN L. BALLIF, JR.
Mayor

ATTEST: _____
RAY D. GARNER
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 October First, 1920.

ATTEST: _____ (FAC-SIMILE SIGNATURE)
Mayor

_____ (FAC-SIMILE SIGNATURE)
City Clerk

_____ (FAC-SIMILE SIGNATURE)
City Treasurer

SECTION III: That Section 6 of said Ordinance No. 256 be amended and made to read as follows, to-wit:

SECTION 6: That said assessments, together with interest thereon at the rate of seven per cent per annum from the First Day of October, 1920, 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 assessed 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.

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

PASSES AND APPROVED THIS 20TH DAY OF AUGUST, 1920.

(SEAL)

_____ JOHN L. BALLIF, JR
Mayor

ATTEST: _____ RAY D. GARNER
City Clerk