



ORDINANCE NO. 265

AN ORDINANCE AMENDING ORDINANCE NO 262 OF THE CITY OF REXBURG, MADISON COUNTY, STATE OF IDAHO, TO PROVIDE FOR THE ISSUANCE, EXECUTION AND DELIVERY OF SPECIAL ASSESSMENT SEWERAGE IMPROVEMENT BONDS OF LATERAL SEWERAGE IMPROVEMENT DISTRICT NO 2, OF SAID CITY, OF ONE HUNDRED FIVE IN NUMBER, AND DENOMINATIONS OF \$500.00 EACH: REPEALING ALL ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HEREWITH, AND DECLARING AN EMERGENCY.

WHEREAS, Heretofore, on the first day of December, 11920, Ordinance No 262 of the City of Rexburg was passed, authorizing and providing for the assessment, execution and delivery of certain special sewerage improvement bonds to the Hanchett Bond Company, and

WHEREAS, Said bonds, as provided in said Ordinance, were to be of the denominations of \$1,000.00 each, and

WHEREAS, The said Hanchett Bond Company now desires that said bonds be issued in denominations of \$500.00 each, and

WHEREAS, The improvements heretofore authorized to be made in Lateral Sewerage Improvement District No 2, have been completed and the said District is obliged to pay for said improvements, according to the contracted price, and

WHEREAS, The said City desires to sell such bonds to apply the proceeds for the payment of the cost of constructing said improvements;

NOW THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF REXBURG, MADISON COUNTY, STATE OF IDAHO.

SECTION I: That Section 2 of said Ordinance No 262 be amended and made to read as follows, to-wit:

SECTION II: That for the purpose of providing funds for the payment of the costs and expenses of said improvements, in and for said Lateral Sewerage Improvement District No. 2, there shall be and there are hereby authorized, ordered and directed to be issued, sold and delivered in the name of the said City, to Hanchett Bond Company of Chicago, Illinois, negotiable coupon bonds in the aggregate principal sum of \$52,454.89, which bonds shall be known as and designated "Special Assessment Sewerage Improvement Bonds, District No. 2," shall be one hundred five in number, numbered consecutively from 1 to 105, both inclusive, bonds numbered 1 to 104 inclusive, of the denominations of \$500.00 each; and bond numbered 105 of the denomination of \$454.89; shall bear date of December 1, A.D. 1920, shall be absolutely due and payable December 1, A.D. 1930, but shall be redeemable on any interest payment date prior thereto, as provided by law and in this Ordinance. Said bonds shall bear interest from their date until paid at the rate of seven per centum (7 per cent) per annum, payable semi-annually on the first days of February and August, respectively, in each year, which installments of interest to date of maturity of principal shall be evidenced by appropriate coupons attached to each bond; and both principal of and interest on said bonds shall be payable in gold coin of the United States of America, out of "Lateral Sewerage Improvement District No. 2 – Bond, Interest and Sinking Fund," at the office of the City Treasurer in Rexburg, Idaho, or at the National Bank of Commerce, in the City and State of New York, U.S.A., at the option of the holder.

SECTION III: That Section 3 of said Ordinance No. 262 be amended and made to read as follow, to-wit:

SECTION 3: That each of said bonds and each of the interest coupons to be thereto attached, shall be in substantially the following forms, respectively, to-wit:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF IDAHO,

COUNTY OF MADISON

CITY OF REXBURG

Special Assessment Sewerage Improvement Bond
District No. 2

No..... \$500.00

KNOW ALL MEN BY THESE PRESENTS, That the City of Rexburg, County of Madison, Idaho, acknowledge itself to owe and for value received, hereby promises to pay to the bearer hereof, the principal sum of Five Hundred Dollars, on or before December 1, 1930, together with interest on said sum from the date hereof until paid, at the rate of seven per centum (7 per cent) per annum, payable semi-annually on the first days of February and August, respectively, in each year, 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 Treasurer in Rexburg, Idaho, or at the National Bank of Commerce in the City and State of New York, U.S.A. at the option of the holder, out of the local improvement fund heretofore created for the payment of the costs and expenses of the improvement in Lateral Sewerage Improvement District No. 2 in said City and not otherwise.

This bond is issued by said City for the purpose of providing funds for the payment of the costs and expenses of constructing sewers in and for said Lateral Sewerage Improvement District No. 2, pursuant to, under, and by virtue of, and in all respects in full and strict compliance with the constitution and Chapter No. 171 of the Idaho Compiled Statutes of 1919 and all laws of said state supplementary thereto and amendatory thereof.

And it is hereby certified, recited and warranted that said City is now and for some years has been a City of said State, and a body politic and corporate, duly organized, existing and operating under and by virtue of the constitution and laws of the State of Idaho, and is now and always has been under the control of a duly organized mayor and city council and the duly constituted corporated authority thereof; that all things, acts and conditions required by the constitution and laws of the State of Idaho and the ordinance of said City, to exist and to happen and be done and performed, precedent to and in the creation of the said Lateral Sewerage Improvement District No. 2 and the construction of sewers therein and therefor, and the issuance of this bond in order to constitute the said bond the valid and binding obligation of said City, and payable as aforesaid, do exist and have happened and been done and performed, in regular and due from and time; that the total costs and expenses of said improvement have been duly levied and assessed as special assessments for sewerage improvements upon all of the lands, lots and pieces and parcels of land in said Lateral Sewerage Improvement District No. 2, separately and in addition to all other taxes, and said special assessments are a lien upon said lands, lots and pieces and parcels of land, and take precedence of all other liens; that due provision has been made for, and said City hereby guarantees, the collection of said special assessments sufficient to pay the interest accruing here on promptly when and as the

same falls due and able to discharge the principal hereof at maturity. In conformity with Section 4151 of Chapter 171 of the compiled laws of Idaho, 1919, it is hereby recited that "The holder of any bond issued under the authority of this Chapter, shall have no claim therefore against the City, town or village by which the same is issued in any event except for the collections of the special assessment made for the work improvement for which, said bond was issued, but this remedy in case of non-payment, shall be confined to the enforcement of such assessment. A copy of this subdivision shall be plainly written, printed or engraved upon the face of each bond so issued."

This bond is redeemable by said City on any interest payment date, upon call of the Treasurer of Said City made prior thereto by publication for thirty (30) days in the official newspaper following the delinquency of any installment of the assessment.

IN TESTIMONY WHEREOF, The City of Rexburg, of Madison County, Idaho, by its City Council has caused this bond to be signed by the Mayor of said City and attested by the Clerk thereof, countersigned by the City Treasurer, sealed with the corporate seal of the said City and recorded by said Clerk; and each of the twenty (20) interest coupons hereto attached to be signed by the engraved fac-simile signatures of said Mayor, Treasurer and Clerk, the 1st day of December, A.D., 1920.

(SEAL)

JOHN L. BALLIF, JR.:
Mayor

ATTEST: Ray D. Garner,

Countersigned: Otto E. Liljenquist,
City Treasurer

(Form of Coupon)

Coupon No.....

\$.....

On the first day of February
August, A.D., 19_____

The City of Rexburg, of Madison County, Idaho, for value received promises to pay to the bearer hereof, the sum of Seventeen Dollars and fifty cents 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 National Bank of Commerce in the State of New York, U.S.A., at the option of the holder, being six month's interest then due on its Special Assessment Sewerage Improvement Bond, District No. 2, dated December 1, A.D. 1920.

No.....

(Fac-simile signature)
Mayor

ATTEST: (Fac-simile)
Clerk

Countersigned: (Fac-simile)
City Treasurer

SECTION III: That all resolutions, ordinances or orders, or parts thereof, in conflict with the provisions hereof, be and the same are hereby repealed, rescinded and annulled.

SECTION IV: That this ordinance, being for the purpose of providing funds for the immediate payment of the costs and expenses of improvements in said Lateral Sewerage Improvement District No. 2, shall therefore be in full force and effect, from and after its passage, approval and due publication according to law.

PASSED AND APPROVED THIS 19TH DAY OF JANUARY, A.D. 1921.

JOHN L. BALLIF JR

Mayor

ATTEST: RAY D. GARNER

City Clerk