



ORDINANCE NO. 285

AN ORDINANCE PROVIDING FOR THE REFUNDING OF TEN THOUSAND DOLLARS \$10,000.00, WATERWORKS BONDS OF THE CITY OF REXBURG, IDAHO, DATED AUGUST 1ST, 1913, PAYABLE AUGUST 1ST, 1933, BUT REDEEMABLE AT ANY TIME AFTER AUGUST 1ST, 1923, AT THE OPTION OF SAID CITY, ALSO PROVIDING FOR THE ISSUANCE AND PRESCRIBING THE FORM OF SUCH REFUNDING BONDS AND PROVIDING FOR A TAX LEVY TO PAY BOTH THE PRINDIPAL OF THE INTEREST UPON SAID REFUNDING BONDS.

WHEREAS, pursuant to an ordinance duly passed, made and entered by the City Council of the City of Rexburg, Idaho, on the 26th day of July A.D. 1913, numbered 171 entitled:

“An ordinance submitting to the qualified electors of the City of Rexburg, Idaho, who are taxpayers thereof, for their determination the question of issuing municipal coupon bonds of said City in the aggregate amount of \$10,000.00 to provide for the construction of a municipal waterworks plant and supplying the same with water for the purpose of furnishing water to such City and the inhabitant thereof, for all purposes, and in the aggregate amount of \$30,000, to provide for grading and curbing and sidewalks, streets and crossings and calling an election to vote thereon, and providing a tax to pay the principal of and the interest upon said bonds if authorized.”

Said City Council by resolution duly adopted on October 4th, 1913, issued and sold Ten(10) bonds of the denomination of \$1,000.00 each, numbered from 1 to 10 both inclusive, aggregating the sum of \$10,000.00, dated August 1st, 1913, payable August, 1933, but redeemable at the option of the said City at any time after August 1st, 1923, with interest thereon at the rate of six per cent (6%) per annum payable semi-annually on the first days of January and July in each year, the principal of said bonds being payable at the office of the City Treasurer of Rexburg, Idaho, and the interest at the office of the City Treasurer or at the banking house of Kountze Bros., in the City of New York, at the option of the holder which said bonds were issued for the construction of a municipal waterworks plant and supplying the same with water for the purpose of furnishing water to said City and the inhabitants thereof for all purposes, and

WHEREAS, said total bond issue of \$10,000.00 dated August 1st, 1913, numbered from 1 to 10 both inclusive will become due and payable August 1st, 1933, but redeemable at the option of said City at any time after August 1st, 1923, and,

WHEREAS, a lower rate of interest can be procured and it is deemed expedient and advisable by the City Council, and for the best interest of said City to redeem and refund all of said bonds to-wit: \$10,000.00 Waterworks Bonds, being bonds numbered from 1 to 10 both inclusive, and,

WHEREAS, the refunding of said Waterworks Bonds, by the issuance and sale of refunding bonds will be of material advantage and benefit to said City and the taxpayers thereof,

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

SECTION I: That pursuant to and by virtue of the provisions contained in said bonds and bond ordinance No. 171, the Mayor and City Council of the City of Rexburg, Idaho, has elected and does hereby elect to call for redemption and to pay off, redeem and refund all of said bonds, to-wit:

\$10,000.00 Waterworks Bonds dated August 1st, 1913, being bonds numbered from 1 to 10 both inclusive, of the denomination of \$1,000.00 each, at their face or par value on the 1st day of November A.D. 1923, with accrued interest to said 1st day of November, A.D. 1923, and all of said bonds be and they are hereby called for redemption on that date and the name will be redeemed and paid for at the office of the City Treasurer of Rexburg, Idaho.

SECTION II: That by virtue of and in pursuance of Chapter 170 of Title 32, Idaho Compiled Statutes, 1919, for the purpose of refunding, redeeming and discharging said bonded indebtedness represented by said waterworks bonds numbered from 1 to 10 both inclusive, amounting in the aggregate to the sum of \$10,000.00, payable on the first day of August, A.D. 1933, but redeemable at the option of said City at any time after August 1st, 1923, there shall be issued the refunding bonds of said City of Rexburg to the amount of Ten Thousand Dollars (\$10,000.00) for the purpose of refunding the said Ten Thousand Dollars (\$10,000.00) waterworks bonds, issued by said City, dated August 1st, 1913, numbered from 1 to 10 both inclusive.

SECTION III: That said refunding bonds, hereby authorized shall be dated the 1st day of November A.D. 1923, shall be due and payable on the first day of November A.D. 1943 and redeemable at the option of the City at any time after ten years from the date thereof and shall bear interest at the rate of five and three-quarter per cent (5 ³/₄%) per annum, payable semi-annually on the first days of January and July in each year: the shall consist of ten (10) bonds in the denomination of \$1,000.00 each, numbered consecutively from 1 to 10 inclusive and the principal and interest shall be payable at the office of the City Treasurer of the City of Rexburg, or at the Guaranty Trust Company of New York in New York, N.Y. at the option of the holder. The interest shall be represented by coupons attached to each bond, each coupon representing payment of interest upon the bond to which it is attached. Said bonds shall be signed by the Mayor, attested by the City Clerk and countersigned by the City Treasurer and shall bear the seal of said City; and the coupons thereto attached shall bear the original or facsimile signature of the City Treasurer.

SECTION IV: That said bonds and coupons shall be in substantially the following forms, to-wit:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF IDAHO
MUNICIPAL COUPON WATERWORKS
REFUNDING BOND OF THE CITY OF REXBURG,
SERIES OF NOVEMBER 1, 1923.

No. _____ \$1,000.00

KNOW ALL MEN BY THES PRESENTS:

That the City of Rexburg, in the County of Madison, State of Idaho, for value received, acknowledges itself indebted and hereby promises to pay to the bearer hereof the sum of One Thousand Dollars (\$1,000.00) in lawful money of the United States of America, on the first day of November, A.D. 1943, with interest thereon at the rate of Five and Three-Quarters per centum (5 ³/₄%) per annum, from date until paid, payable semi-annually on the first day of January and the first day of July in each year, both principal and interest being payable at the office of the City Treasurer in Rexburg, Idaho, or at the Guaranty Trust Company of New York, New York City, N.Y., at the option of the holder, upon presentation and surrender of the annexed coupons as they respectively become due.

The said City reserves the right, however to redeem this bond at any time after ten years from its date, according to law, and in case this bond is called for redemption, notice thereof shall be given by publication in a newspaper published in and of general circulation in said City of Rexburg, and in a financial journal published in and of general circulation in New York City, once a week for two consecutive weeks prior to the date fixed for redemption and after such notice, interest upon this bond from and after the said date of redemption shall cease.

This bond is issued by said City for the purposes of refunding and redeeming a like amount of the valid, outstanding bonded indebtedness of said City, and is one of a series of ten (10) bonds of like date and amount, numbered from one (1) to ten (10) inclusive, and by virtue of and in full conformity and compliance with the provisions of Chapter 170 of Title 32, Idaho Compiled Statutes 1919, and of the Constitution and Laws of the State of Idaho and in pursuance of an ordinance of said City duly adopted, approved and made a law of said City prior to the issuance hereof.

It is hereby certified, recited and declared that every requirement of law relating to the issue hereof has been fully complied with, and that this bond and the bonded indebtedness so refunded, purchased and redeemed herby are within every debt limit and other limit prescribed by law and the Constitution, that the indebtedness of the City has not been increased by the issue hereof, and that provision has been duly made for the collection of an annual tax to pay the interest on this bond as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within the time required by law.

IN TESTIMONY WHEREOF, the City of Rexburg has caused this bond to be signed by its Mayor, attested by the City Clerk and countersigned by the City Treasurer, the seal of said City affixed and the coupons hereto attached to be signed with the facsimile signature of the City Treasurer, the first day of November A.D. 1923.

Attest:

L.Y. RIGBY

Mayor

GEORGE E. LILJENQUIST

City Clerk

Countersigned:

(SEAL)

OTTO E. LILJENQUIST

City Treasurer

(Form of First Coupons)

No. _____.

\$9.58

On the first day of January A.D. 1924, the City of Rexburg in the State of Idaho, will pay to the bearer hereof the sum of Nine and 58/100 Dollars (\$9.58) in lawful money of the United States of America, of New York, N.Y. at the option of the holder, being interest then due on its Waterworks Refunding Bond, dated November 1st, 1923.

Bond No. _____.

(facsimile signature)

City Treasurer

(Form of other coupons up to July 1, 1943)

No. _____.

\$28.75

On the first day of January/July A.D. 19____, the City of Rexburg in the State of Idaho, will pay to the bearer hereof the sum of Twenty-eight and 75/100 Dollars (\$28.75) in lawful money of the United States of America, at the office of the City Treasurer in Rexburg, Idaho, or at the Guaranty Trust Company of New York in Refunding bond, dated November 1st, A.D. 1923.

Bond No. _____.

(facsimile signature)

(Form of last Coupons)

No. _____.

\$19.17

On the first day of November, A.D. 1943, the City of Rexburg, in the State of Idaho, will pay to the bearer hereof the sum of Nineteen and 17/100 Dollars (\$19.17) in lawful money of the United States of America, at the office of the City Treasurer in Rexburg, Idaho, or at the Guaranty Trust Company of New York in the City of New York, N.Y., at the option of the holder, being interest then due on its Waterworks Refunding.

Bond No. _____.

(facsimile signature)

There shall also be endorsed on each of said bonds the following:

REGISTRATION CERTIFICATE

The undersigned, the duly elected, qualified and acting City Clerk of the City of Rexburg, Idaho, hereby certifies that the within bond has been duly registered in his office in a public record book kept for that purpose in full compliance with the provisions of Section 4117, Idaho Compiled Statutes, 1919.

IN WITNESS WHEREOF, witness my hand and the official seal of the City of Rexburg, Idaho, this _____ day of _____, A.D. 1923.

City Clerk

(SEAL)