



ORDINANCE NO. 286

AN ORDINANCE PROVIDING FOR THE REFUNDING OF THIRTY THOUSAND DOLLARS (30,000.00) GRADING AND CURBING 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, ALSO PROVIDING FOR A TAX LEVY TO PAY BOTH THE PRINCIPAL OF AND 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 water works plant and supplying the same with water for the purpose of furnishing water to such city and the inhabitants thereof, for all purposes, and in the aggregate amount of \$30,000.00 to provide for grading and curbing and sidewalks, street 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 1st, 1933, but redeemable at the option of 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 day of January and July 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 to provide for the grading and curbing of streets and the construction of sidewalks, crossings and cross-walks in said City, and,

WHEREAS, pursuant to said ordinance No. 171 and to resolution duly adopted on December 10th, A.D. 1914, said City Council issued and sold ten additional bonds of the denomination of \$1,000.00, each, numbered from 11 to 20 both inclusive, aggregating the sum of \$10,000.00, dated August 1st, 1913, payable August 1st, 1933, but redeemable at the option of 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 day 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 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 to provide for the grading and curbing of streets and the construction of sidewalks, crossings and cross-walks in said City, and,

WHEREAS, pursuant to said ordinance No.171, and to resolution duly adopted on the 25th day of April A.D. 1916, said City Council issued and sold the remaining ten bonds of said City of the denomination of \$1,000.00 each, numbered from 21 to 30 both inclusive, aggregating the sum of \$10,000.00, dated August 1st, 1913, payable August 1st, 1933, but redeemable at the option of 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 to provide for the grading and curbing of streets and the construction of sidewalks, crossings and cross-walks within City, and,

WHEREAS, said total bond issue aggregating the sum of \$30,000.00, dated August 1st, 1913, numbered from 1 to 30 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: \$30,000.00 grading and curbing bonds, being bonds numbered from 1 to 30 both inclusive, and,

WHEREAS, the refunding and redeeming of said grading and curbing 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 said City of Rexburg, Idaho, have elected and does hereby elect to call for redemption and to pay off, redeem and refund all of said bonds, to-wit: \$30,000.00 grading and curbing bonds, dated August 1st, 1913, being bonds numbered from 1 to 30 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 same 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 grading and curbing bonds numbered from 1 to 30 inclusive, amounting in the aggregate to the sum of \$30,000.00 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 Thirty Thousand Dollars (\$30,000.00) for the purpose of refunding the said Thirty Thousand Dollars (\$30,000.00) grading and curbing bonds, issued by said City, dated August 1st, 1913, numbered from 1 to 30 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 quarters per cent (5 ³/₄%) per annum, payable semi-annually on the first days of January and July in each year; they shall consist of thirty (30) bonds in the denomination of \$1,000.00 each, numbered consecutively from 1 to 30 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 City, 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 GRADING AND CURBING REFUNDING
BOND OF THE CITY OF REXBURG.
SERIES OF NOVEMBER 1ST, 1923

No. _____ \$1,000.00

KNOW ALL MEN BY THESE 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 State of America, on the first day of November, A.D. 1943, with interest thereon on at the rate of five and three-quarters per centum (5 ¾%) 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 in New York City, N.Y., at the option of the older, 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 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 purpose of refunding and redeeming a like amount of the valid outstanding bonded indebtedness of said City and is one of a series of thirty (30) bonds of like date and amount, numbered from one (1) to thirty (30) 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 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 duly complied with, and that this bond and the bonded indebtedness so refunded, purchased and redeemed hereby are within every debt limit prescribed by law and the Constitution, that the indebtedness of the 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

Countersigned:

Otto E. Liljenquist

(SEAL)

(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 Grading and Curbing Refunding Bond, dated November 1st, A.D. 1923.

Bond No. _____

(Facsimile signature)

City Treasurer

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

No. _____ \$28.75.

On this 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 the City of New York, N.Y., at the option of the holder, being six months interest then due on its Grading and Curbing 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 Refunding bond, dated November 1st, A.D. 1923.

Bond No. _____.

(Facsimile signature)
City Treasurer

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, thereby 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)

SECTION V: The interest falling due on said bonds on January 1st, 1924, and July 1st, 1924, shall be paid out of the general fund of said City and for the purpose of reimbursing said general fund for the payment of said interest and in order to raise the necessary funds with which to pay the interest falling due on January 1st, 1925 and July 1st, 1925, and to create a sinking fund for the payment of the principal of said bond there shall be levied on all taxable property within said City, in addition to all other taxes a direct tax in the year 1924, sufficient to produce the sum of \$4,375.00, being interest \$2,875.00 and sinking fund \$1,500.00. And thereafter in order to raise the necessary funds to meet the interest payments as they become due and to create a sinking fund for the ultimate redemption of said bonds, there shall be levied on all taxable property within said City in addition to all other taxes a direct annual tax in each of the years 1925 to 1941 both inclusive, sufficient to produce the sum of \$3,225.00 in each of said years, being interest \$1,725.00 and sinking fund \$1,500.00, each year, and in the year 1942, sufficient to produce the sum of \$3,800.00, being interest \$2,300.00 and sinking fund \$1,500.00. Said taxes when collected shall be applied solely to the purpose of paying the interest and principal of said bonds respectively and for no other purpose

whatever, until the indebtedness so contracted under this ordinance, principal and interest, shall have been fully paid, satisfied and discharged.

SECTIION VI: It shall be the duty of the City Council of said City, and they are hereby required, annually, at the time and in the manner provided by law , for the purpose of creating a fund for the payment of the interest upon and the principal of said bonds and the said taxes when collected shall be kept for and applied only to the payment of said interest and principal of said bonds, as hereinbefore specified, but nothing herein contained shall be so construed as to prevent said City from applying any other funds that may be in the City Treasury, and available for that purpose to the payment of said interest and principal as the same respectively mature, and the levy or levies herein provided for may thereupon to that extent be diminished, and upon the payment of the principal of any of the bonds issued hereunder in said manner or by the use of the sinking fund herein provided for, the levy or levies herein providing for the payment of interest may to the extent of the interest of the bonds so paid, be diminished.

SECTION VII: All ordinances and parts of ordinances of the City of Rexburg in conflict with this ordinance or any part thereof, are hereby repealed.

SECTION VIII: This ordinance shall take effect and be in full force and effect from and after its passage, approval and due publication and shall be ir repealable until the indebtedness hereby created shall have been fully paid and satisfied.

PASSED AND APPROVED this _____ day of _____,A.D. 1923.

Attest:

L.Y. Rigby

Mayor

G.E. Liljenquist

City Clerk

(SEAL)