



ORDINANCE NO. 292

**AN ORDINANCE AUTHORIZING THE ISSUE OF BONDS IN THE AMOUNT OF
\$25,000.00.... (*missing this portion of ordinance)**

Bonds numbered 1 to 50, both inclusive, in the denomination of \$500.00 each, being water works refunding bonds of the City of Rexburg, dated October 1, 1916, due October 1, 1936; all of said bonds, aggregating the total sum of Twenty-Five Thousand Dollars (\$25,000.00), being redeemable at the option of the City at any time after ten years from their date of issuance, bearing interest at the rate of five per cent (5%) per annum, payable semi-annually on the first day of January and July of each year. And levying a tax to pay the principal and interest of such bonds as they fall due and creating and constituting a sinking fund for the payment of principal thereof at maturity, and prescribing a bond and coupon form.

WHEREAS, They City of Rexburg, Madison County, Idaho, by Ordinance No. 203, adopted and approved October 1, 1916, issued its negotiable coupon bonds Nos. 1 to 50, both numbers inclusive, in the denomination of Five Hundred Dollars (\$500.00) being water works bonds of the City of Rexburg, dated October 1, 1916 due October 1, 1936 all of said bonds, aggregating the total sum Twenty Five Thousand Dollars (\$25,000.00) being redeemable at the option of the city at any time after ten years from their date of issuance, bearing interest at the rate of 5% per annum, payable semi-annually on the first day of January and July of each year;; and

WHEREAS, such bonds authorized as aforesaid, were sold for value by said City and the purchase price therefore at not less than par, was paid to and received by said City, and the City Council is authorized to issue new bonds in the place of said outstanding bonds and deliver the same to the holder or holders thereof on the surrender of such bonds; and

WHEREAS, more than ten years have elapsed since the issuance of said bonds, and it is now optional with said city to pay off, retire, redeem and refund the outstanding amount of said issue in the sum of Twenty-Five Thousand Dollars (\$25,000.00) which is hereby warranted and declared to be legal , valid and binding obligation of said City, incurred for lawful municipal purposes; and

WHEREAS, the said City of Rexburg in Madison County, State of Idaho is 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 the Mayor and Common Council of said City have determined and do hereby determine that the issuance of Municipal Coupon Twenty Year Refunding Bonds drawing

interest at the rate of five per cent (5%) per annum, being the lowest interest at which bonds can be negotiated, for the purpose of paying off, redeeming and refunding the outstanding amount of the general bond issue herein referred to will be to the best interest of the City of Rexburg by reason of extending the time of payment of said indebtedness; and that the issuance of said refunding bonds will reduce the rate of interest at which said City is required to pay, will not increase the indebtedness of said City exceeding the statutory limitation, but will be to the profit and benefit thereof.

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

SECTION 1: That there has been presented to and fled as a part of the records of this Council a certificate of the City Clerk and City Treasurer of the City of Rexburg, Idaho showing that the outstanding general bonded indebtedness of the city, as of the 22nd day of December, 1926, amounts to the total sum of \$157,000.00 and it is hereby ascertained, determined and declared that said certificate and report is a correct statement of the general bonded indebtedness of the City of Rexburg, that all of said indebtedness was lawfully incurred for municipal purposes authorized by the constitution and general laws of the State, and constitutes binding and subsisting obligations of the City now outstanding; that said outstanding general bonded indebtedness, in the aggregate not inclusive of bonded indebtedness for water works, does not exceed the statutory and constitutional limitation; that it is to the profit and advantage of said city to pay off, retire, redeem and refund Twenty-Five Thousand Dollars (\$25,000.00) of said bonded indebtedness as mentioned and described in the preamble hereof by the issuance and sale of the refunding bonds here in referred to; that said refunding bonds can be issued without said City incurring any additional indebtedness or liability exceeding the statutory limitation; and that there is no cash in the Treasury of said City applicable to the discharge of the bond issue herein described.

SECTION 2: That upon the surrender by the holder or holders and cancellation of the hereinbefore described bonds of said City, new bonds in the place thereof shall be issued and delivered to such holder or holders thereof in full and strict conformity with Chapter 170, title 32, Section 4120, Idaho Compiled Statutes, 1919.

SECTION 3: That for the purpose of providing necessary funds with which to pay off, retire, redeem and refund Twenty-five Thousand Dollars (\$25,000.00) in amount of the valid, legal and binding outstanding bonded indebtedness of said city, as mentioned in the preamble thereof, there shall be and there is hereby authorized and directed to be issued the following negotiable coupon bonds of said City, namely:

Refunding Bonds of the City of Rexburg, in Madison County, State of Idaho, to an amount aggregating the principal sum of Twenty-five Thousand Dollars (\$25,000.00) composed of fifty (50) bonds, numbered from one (1) to fifty (50), both inclusive, in the denomination of \$500.00 each, dated January 1, 1927, absolutely due and payable January 1, 1947, but redeemable at the option of the City on or after January 1, 1937, bearing interest at the rate of five per cent (5%) from their date

until paid, payable semi-annually on the first days of January and July of each year, both principal thereof and interest thereon payable in gold coin of the United States of America, or of equal to the present standard of weight and fineness at the office of the City Treasurer of Rexburg, Idaho or at the National Park Bank in the City of New York, at the option of the holder. The interest shall be presented by coupons attached to each bond each coupon representing a half-yearly payment of interest upon except the first and last coupons which shall be for three months interest each.

SECTION 4: Said bonds and each of the interest coupons to be there to attached shall be in substantially the following forms, to-wit:

No. _____ \$500.00

**UNITED STATES OF AMERICA
STATE OF IDAHO COUNTY OF MADISON
CITY OF REXBURG
MUNICIPAL COUPON REFUNDING BOND**

KNOW ALL MEN BY THESE PRESENTS That the City of Rexburg, Madison County, State of Idaho, acknowledges itself to owe and for value received, hereby promises to pay to the bearer hereof the principal sum of Five Hundred Dollars on January 1st, 1947, together with interest on said sum from the date hereof until paid at the rate of five per cent (5%) per annum, payable semi-annually on the first days of January and July in each year, as evidenced by and upon presentation and surrender of the interest coupons hereto attached as they severally become due, and both the said interest on and principal sum of this bond are hereby made payable in gold coin of the United States of American of or equal to the present standard of weight and fineness, at the office of the City Treasurer of Rexburg, Idaho, or at the Pacific National Bank, in the City of Boise and State Idaho, U.S.A. at the option of the holder, and for the prompt payment of said principal and interest at maturity the full faith, credit, resources and all the taxable property of said City are hereby irrevocably pledged.

This bond is issued by said City for the purpose of providing funds with which to redeem and refund a like amount of its valid and legal outstanding bonded indebtedness pursuant to an Ordinance duly adopted by the Mayor and Common Council of said City at a lawful meeting thereof held prior to the issuance of this bond, and under, by virtue of, and in all respects in full and strict conformity with the Constitution of the State of Idaho and Chapter 170, Title 32, and all authority thereunto enabling.

And it is hereby certified recited and warranted that the City of Rexburg is now and has been for several years past 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 it is now and has been always under the control of a duly organized Common Council as the duly constituted corporate authority

thereof; that all things, acts, and conditions required by the constitution and laws of the state of Idaho to exist and to happen and be done and performed precedent to and in issuance of this bond, in order to constitute the same the valid and binding obligation of said City, do exist and have happened and been done and performed in regular and due form and time; that the bonded indebtedness for the refunding and payment of which this bond is issued was lawfully incurred and authorized by the Constitution and laws of the State of Idaho at the time it was incurred, and its refunding and payment constitutes a valid, binding and subsisting legal bond obligation of said city and was of a character authorized by law to be refunded; that issuing this bond the said city has not incurred any additional indebtedness or liability exceeding in any year the income or revenue provided for such year, and that the total indebtedness of said city, including this bond, does not exceed any constitutional or statutory limitation, and that due provision has been made for the levy and collection of a direct annual ad valorem tax on all of the taxable property in said city additional to all other taxes, sufficient to pay the interest accruing thereon as required by said interest coupons, promptly when and on the date the same falls due and also to discharge the principal hereof at maturity.

This bond is redeemable at the option of the City on or after January 1, 1937.

IN TESTIMONY WHEREOF, The City of Rexburg, in Madison County, Idaho, by its mayor and Council, has caused this bond to be signed by its Mayor and attested by its City Clerk, under the corporate seal of said City, and to be countersigned by its City Treasurer, and the coupons thereto attached to be signed by said Treasurer by his facsimile signature, and said officer does, by the execution hereof, adopt as and for his own proper signature the facsimile signature appearing on said coupons as if this 1st day of January 1927.

(SEAL)

L.Y. Rigby, Mayor

Attest: _____
Geo. E. Liljenquist, City Clerk

(FORM OF COUPON)

No. 1

\$12.50

The City of Rexburg, Madison County, Idaho, will pay to bearer on July 1, 1927 at the office of the

City Treasurer of Rexburg, Idaho, or at the Pacific National Bank in the City of Boise, Idaho at the option of the holder hereof, (*missing this portion of ordinance)Treasurer.

Geo. E. Liljenquist, City Clerk

SECTION 5: That each of the bonds hereby authorized shall be signed by the Mayor of the City of Rexburg, Idaho, and attested to by the City Clerk of said city who shall also sign the certificate of registration to be endorsed on the back of each bond, sealed with the seal of said City, which seal shall be impressed thereon, and countersigned by the City Treasurer, and each of the interest coupons to be attached to each of said bonds shall be signed by the facsimile signature of said Treasurer, which said officer shall by the execution of such bonds, adopt as and for his own proper signature his facsimile signature his facsimile signature appearing on each of said coupons, and the said officers, are hereby authorized, ordered, and directed to cause said bonds and coupons to be prepared substantially in the forms, respectively, hereinbefore set forth and to execute the same for and on behalf of said City as and in the manner aforesaid; that after their execution and before said bonds are delivered to the purchaser, they shall be registered by the Treasurer of said City of Rexburg, Idaho, in a book kept in his office for that purpose, which shall show each bond, its number, its place of payment, rate of interest, the number of coupons attached, date of issuance, amount, date of maturity, date and amount of sale and the name and post office address of the purchaser, and each of said bonds, when so registered by the Treasurer, shall by said Treasurer be forthwith delivered to the purchaser thereof upon the surrender of the outstanding bonds described in the preamble hereof, and simultaneously with the delivery of said new bonds a like amount of said outstanding bonded indebtedness, as mentioned and described in the preamble hereof, to be redeemed and refunded by said bonds, shall be immediately surrendered cancelled and extinguished as an obligation of the City of Rexburg.

SECTION 6: That the interest falling due on said bonds prior to the collection of the first annual tax levied for that purpose, shall be paid from the General Fund of said City or from and funds in the hands of the City Treasurer belonging to said City and available for that purpose, and for the purpose of reimbursing said fund or any moneys that may be used for that purpose and provided the necessary funds to pay the interest accruing on said bonds promptly when and as the same falls due, and to constitute and maintain a sinking fund sufficient for the discharge of the principal thereof at maturity, there shall be and there is hereby levied upon all the taxable property include in said City, in addition to all other taxes, the following direct annual ad valorem tax, to-wit:

In the year 1927, a tax sufficient to produce the net sum of \$2,500.00 being for interest payable in the years 1927 and 1928.

In each of the years 1928 to 1935 both years inclusive, a tax sufficient to produce the net sum of \$1,250.00 in each year, being for interest.

In each of the years 1936 to 1945, both years inclusive, a tax sufficient to produce the net sum of \$3,750.00 in each year; \$1,250.00 being for interest payable in each of the years 1937 to 1946 inclusive and \$2,500.00 being for principal; and said tax when collected shall by the Treasurer of said City, be kept in separate fund to be known as and designated "Refunding Bonds January 1, 1927, Interest and Sinking Funds", which shall be irrevocably pledged to and used solely for the payment of the interest and principal of the said bonds hereby authorized when due, so long as any of said bonds or the interest coupons thereto appertaining remain outstanding and unpaid, and for greater certainty the Common Council of said City of Rexburg, Idaho shall in each of said years... (*missing this portion of ordinance)

*Ordinance was a clipping from the newspaper, and was taped into the ordinance book. The ordinance was damaged and portions are missing.