



CITY OF
REXBURG
America's Family Community

ORDINANCE NO. 330

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF MUNICIPAL COUPON REFUNDING BONDS OF THE CITY OF REXBURG, MADISON COUNTY, STATE OF IDAHO, IN THE AMOUNT OF \$37,000 FOR THE PURPOSE OF REFUNDING AND REDEEMING A LIKE AMOUNT OF OUTSTANDING BONDS OF SAID CITY, AND PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX SUFFICIENT TO PAY INTEREST ON SAID BONDS AND ALSO TO CONSTITUTE A SINKING FUND FOR THE PAYMENT OF PRINCIPAL THEREOF.

WHEREAS, pursuant to Ordinance No. 285 entitled "An Ordinance providing for the refunding of Ten Thousand Dollars (\$10,000.00) Water Works 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 principal of and the interest upon said Refunding Bonds, 11 which Ordinance was duly passed by the City Council of the City of Rexburg, Madison County, State of Idaho, on the 26th day of September, 1923, there was authorized the issuance of Municipal Coupon "Water Works Refunding Bonds" of said City, in the amount of Ten Thousand Dollars (\$10,000.00) for the purpose of refunding outstanding indebtedness of said City, which bonds bore date the First day of November, 1923, due and payable the First day of November, 1943, and redeemable any time after November 1, 1933, bearing interest at the rate of five and three-quarters per centum (5-3/4%) per annum, payable semi-annually on the First day of January and the First day of July in each year, in the denominations of One Thousand Dollars (\$1,000.00) each, numbered consecutively from One to Ten, both inclusive, and

WHEREAS, all of said bonds were duly and lawfully issued and sold, Bonds numbered One, Two and Three having been redeemed; that said bonds numbered Four to Ten, inclusive, of the above described issue, have been and now are the legal and valid obligations of the City of Rexburg. The City having always paid the interest on said bonds promptly when due, the full faith and credit of the City being pledged for the prompt payment of interest and principal on said bonds, and

WHEREAS, there are no moneys in the Sinking Fund available for the retirement of said bonds or any of them, and

WHEREAS, it is now optional with the City of Rexburg to payoff, retire, redeem and refund the outstanding amount of said issue in the sum of Seven Thousand Dollars (\$7,000.00), and

WHEREAS, all of said bonds will mature on November 1, 1943, and it is the opinion of this City Council that it will be for the best interests of the City of Rexburg and the tax payers thereof if the maturity date of these bonds can be extended through the issuance of refunding bonds, payable serially in from two to ten years from the date of issue, so that it will not be necessary to meet a sizable maturity in any one year and so that the payment of said bonds can be made over a longer period of time, and

WHEREAS, pursuant to Ordinance No. 286 entitled: "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," which Ordinance was duly passed by the City Council of the City of Rexburg, Madison County; State of Idaho, on the 26th day of September, 1923, there was authorized the issuance of Grading and Curbing Bonds of said City, in the amount of Thirty

Thousand Dollars (\$30,000.00) for the purpose of refunding outstanding indebtedness of said City, which bonds bore date the First day of November, 1923, due and payable the First day of November, 1933, bearing interest at the rate of five and three-quarters per centum (5-3/4%) per annum, payable semi-annually on the First day of January and the First day of July in each year, in denominations of One Thousand Dollars (\$1,000.00) each, numbered consecutively from One to Thirty, both inclusive, and

WHEREAS, all of said Bonds were duly and lawfully issued and sold and have been and are now the legal and valid obligations of the City of Rexburg, the City having always paid the interest on said bonds promptly when due, the full faith and credit of the City being pledged for the prompt payment of interest and principal on said bonds,

WHEREAS, there are no moneys in the Sinking Fund available for the retirement of said bonds, or any of them, and

WHEREAS, it is now optional with the City of Rexburg to payoff, retire, redeem and refund the outstanding amount of said issue in the sum of Thirty Thousand Dollars (\$30,000.00), and

WHEREAS, all of said bonds will mature on November 1, 1943, and it is the opinion of this City Council that it will be for the best interests of the City of Rexburg and the tax payers thereof if the maturity date of these bonds can be extended through the issuance of refunding bonds, payable serially in from two to ten years from the date of issue, so that it will not be necessary to meet a sizable maturity in anyone year and so that the payment of said bonds can be made over a longer period of time,

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

SECTION I: That for the purpose of refunding Seven Thousand Dollars (\$7,000.00) Water Works Refunding Bonds of the City of Rexburg, Madison County, Idaho, in denominations of One Thousand Dollars (\$1,000.00) each, numbered from four (4) to ten (10), both inclusive, bearing interest at the rate of five and three-quarters per centum (5-3/4%) per annum, payable semi-annually on the First day of January and the First day of July in each year, dated November 1st, 1923, due and payable November 1st, 1943, redeemable at the option of the City at any time after November 1st, 1933,

And for the further purpose of refunding Thirty Thousand Dollars (\$30,000.00) Grading and Curbing Refunding Bonds of the City of Rexburg, Madison County, Idaho in denominations of One Thousand Dollars (\$1,000.00) each, numbered from one (1) to thirty (30) both inclusive, bearing interest at the rate of Five and three-quarters per centum (5-3/4%) per annum, payable semi-annually on the First day of January and the First day of July in each year, dated November 1st, 1923, and payable November 1st, 1943, redeemable at the option of the City at any time after November 1st 1933, there shall be issued Municipal Coupon Refunding Bonds of the City of Rexburg, Madison County, State of Idaho, in the amount of Thirty-seven Thousand Dollars (\$37,000.00), dated January 1, 1937, and in the denominations of Five Hundred Dollars (\$500.00) each, numbered from one (1) to seventy-four (74), both inclusive, bearing interest at the rate of not in excess of three per centum (3%) per annum, interest payable semi-annually on the First day of January and the First day of July in each year, due serially in numerical order as follows:

Bonds Nos. 1 to 7 inclusive, due January 1, 1939
Bonds Nos. 8 to 14 inclusive, due January 1, 1940
Bonds Nos. 15 to 21 inclusive, due January 1, 1941
Bonds Nos. 22 to 29 inclusive, due January 1, 1942
Bonds Nos. 30 to 38 inclusive, due January 1, 1943
Bonds Nos. 39 to 47 inclusive, due January 1, 1944
Bonds Nos. 48 to 56 inclusive, due January 1, 1945
Bonds Nos. 57 to 65 inclusive, due January 1, 1946
Bonds Nos. 66 to 74 inclusive, due January 1, 1947

Both principal and interest of said bonds shall be due and payable at the office of the City Treasurer of Rexburg, Idaho.

SECTION III: Said Bonds and Coupons shall be in substantially the following form, to-wit:

**UNITED STATES OF AMERICA
STATE OF IDAHO
MADISON COUNTY
CITY OF REXBURG
MUNICIPAL COUPON**
Refunding Bond
Series of January 1, 1937

No. _____

\$500.00

KNOW ALL MEN BY THESE PRESENTS: That the City of Rexburg, in the county of Madison, and State of Idaho, for value received, acknowledges itself to be indebted and hereby promises to pay to the bearer hereof the sum of

FIVE HUNDRED DOLLARS
(\$500.00)

on the First day of January, 19___, with interest thereon at the rate of not in excess of three per centum (3%) 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 in such funds as are, on the respective dates of payment of the principal and of interest on this bond legal tender for debts due the United States of America, at the office of the City Treasurer in Rexburg, Idaho, upon presentation and surrender of the annexed coupons as they respectively become due.

This bond is issued by said City for the purpose of refunding and redeeming a like amount of valid outstanding indebtedness of said City and is one of a series of bonds of like date and amount and is issued in conformity with and full compliance with the constitution and laws of the State of Idaho, particularly Chapter 24, Title 49 and Chapter 2 of Title 55 of the Idaho Code, 1932 Edition, and all amendments thereof and all other laws applicable thereto.

It is hereby certified, recited and declared that the full faith, credit and taxable property within the City of Rexburg, Idaho, are and shall continue to be pledged for and until the full payment of the principal and interest of this bond; that every requirement of law relating to the issue thereof has been duly complied with and that this bond and the bonded indebtedness so refunded and redeemed hereby, are within every debt 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 pay the principal thereof when due.

IN TESTIMONY WHEREOF, the City of Rexburg, Idaho, has caused this bond to be signed by its Mayor, countersigned by the City Treasurer and attested by the City Clerk, the seal of the City affixed and the coupons hereto attached signed with the facsimile signature of the City Treasurer, which official, by the execution hereof, does adopt as and for his own proper signature his facsimile signature appearing on each of said coupons, all as of the First day of January, 1937.

Countersigned:

Treasurer

Mayor

Attest:

City Clerk

(SEAL)

To each of said bonds shall be attached a coupon for each installment of interest contemplated by said bond, which coupons shall be numbered consecutively, beginning with No.1. Said coupons shall provide for the payment of _____ Dollars (\$_____) for each six months interest installment and shall be in substantially the following form, to-wit:

(Coupon)

No. _____ \$ _____

On the First day of January, 19___, the City of Rexburg, in the County of Madison and State of Idaho, will pay to the bearer hereof the sum of _____ Dollars (\$_____) in such funds as are; on the date of payment hereof, legal tender for debts due the United States of America, at the office of the City Treasurer in Rexburg, Idaho, being six months interest then due on its Municipal Coupon Refunding Bond, Series of January 1, 1937.

(Facsimile Signature)
City Treasurer.

SECTION IV: The interest due July 1, 1937, shall be paid from the General Fund of the City of Rexburg, Idaho, and for the purpose of reimbursing said fund, and for the purpose of paying the interest due on January 1, 1938 and thereafter as the same falls due, and also to constitute a Sinking Fund for the payments of said bonds and as the same shall mature, there shall be levied on all taxable property in said City of Rexburg, in addition to all other taxes, a direct annual tax in the years and sufficient in amount to produce the net amounts required.

SECTION V: It shall be the duty of the City Council of said City and it is hereby required, annually, at the time and in the manner provided by law for the levying of other city taxes, to ratify and carry out the provisions hereof with reference to the levying of taxes and requiring the officers of and for said City to levy, extend and collect such taxes 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, the levy or levies herein provided for the payment of the interest and principal may to the extent of the bonds so paid, be diminished.

SECTION VI: That said Thirty-seven Thousand Dollars (\$37,000.00) Municipal Coupon Refunding Bonds, Series of January 1, 1937, shall be advertised, delivered and sold in compliance with Chapter 2 of Title 55, Idaho Code Annotated, 1932.

SECTION VII: This Ordinance, upon its passage and approval, shall be published in one issue of the Rexburg Standard, the official newspaper of said City, a weekly newspaper printed and published and of general circulation in the City of Rexburg, Idaho, and shall take effect and be in full force immediately upon its passage, approval and publication, and shall be irrevocable until the indebtedness hereby created shall have been fully paid, satisfied and discharged.

SECTION VIII: All Ordinances, or parts of Ordinances of the City of Rexburg, Idaho, in conflict with this Ordinance, or any part hereof, are hereby repealed.

PASSED AND APPROVED, this 6th day of November, A. D.1936.

Attest:

Edna P. Dietrich, City Clerk

H. B. Rigby, Mayor

(SEAL)