



CITY OF
REXBURG
America's Family Community

Resolution 11-18-1920

A RESOLUTION AUTHORIZING A NEW CONTRACT WITH THE HANCHETT BOND COMPANY, CONCERNING THE SALE OF BONDS FOR LATERAL SEWERAGE IMPROVEMENT DISTRICT NO. 2.

WHEREAS, on the 28th day of April, 1920, the Hanchett Bond Company of Chicago, made a proposal for the purchase of bonds for Lateral Sewerage Improvement District No. 2 of the City of Rexburg, and

WHEREAS, the said Mayor and Council authorized the acceptance of said proposal, and

WHEREAS contract was made with the Hanchett Bond Company for the purchase of said bonds, and

WHEREAS in the said contract referred to the said bonds were designated as Special Assessment Improvement Bonds, maturing serially in from one to ten years and no accrued interest is provided for by said contract, and

WHEREAS the only form of bond that can be legally issued by said Improvement

WHEREAS it is for the best interests of the tax payers that accrued interest be provided for in said contract, and

WHEREAS it was the intention of the parties that the Eighty (\$80.00), Dollars provided for in the old contract was for the purpose of securing a fiscal agent to represent the said City in the sale of said bonds.

NOW, THEREFORE, BE IT RESOLVED

1. That a new contract be authorized with the said agent Hanchett Bond Company providing for the sale of said bonds at par.
2. That Andrew F. Foreman be appointed the fiscal agent for said City to find a purchaser for said issue of bonds and that said fiscal agent be allowed eight (8) percent of the bond issue for his services as said agent.
3. That the Mayor and City Clerk be authorized to sign said contract in accordance with the above named terms.

The motion was seconded by Charles Zollinger.

The Mayor put the question “Shall the resolution as read be passed?” and then instructed the Clerk to call the roll.

The result of the roll call was as follows:

“Yea”: R.G. Archibald, Charles Zollinger, James R. Wright, E.L. Walker and G.G. Espe.

“No”: None.

Absent and not voting: D.W. Stowell.