



CITY OF
REXBURG
America's Family Community

Resolution 06-17-1936

WHEREAS, the City of Rexburg, Idaho, is without sufficient funds with which to meet and pay the current expenses of the City of Rexburg, during the current fiscal year, until the taxes to be levied for the current fiscal year have been collected; and

WHEREAS, by the provisions of Chapter 160 of the general laws of the State of Idaho passed at the twenty-second session of the Idaho Legislature, 1933, herein designated the 1933 Session Laws, the City is authorized to borrow money and issue tax anticipation bonds or notes bearing interest at the rate of not exceeding six percent per annum, to be determined by this Council, and maturing not more than one year from date thereof, for the purpose of providing funds in anticipation of the collection of taxes for the current fiscal year in an amount not exceeding seventy-five percent of the taxes levied for the current year, and not yet collected by the City, or in case the tax levy for the fiscal year has not been completed, then seventy-five percent of the amount of taxes levied by the City in the previous year, exclusive of taxes required to be raised to pay the maturing principal of and the interest on the outstanding bonded indebtedness of the City: and

WHEREAS, the taxes for the current fiscal year have not yet been levied and the amount levied for such purposes for the previous fiscal year was \$_____, exclusive of taxes levied for the purpose of paying the principal of and interest on outstanding bonded indebtedness of said City; and

WHEREAS, it appears to the Council to be expedient and in the best interests of the City of Rexburg that said Council borrow the sum of \$_____ for the purposes aforesaid and issue tax anticipation notes of the City in said amount and that amount will not be in excess of seventy-five percent of the taxes levied by the City in the previous fiscal year; and

WHEREAS, it appears to the City Council to be expedient and in the best interest of the City of Rexburg that such tax anticipation notes be issued from time to time as the same may be required to meet the necessary expenditures for the several purposes for which such funds are to be borrowed, except that \$_____ thereof be issued forthwith to meet the immediate requirements of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF REXBURG, IDAHO:

I.

That the said City shall borrow the sum of \$_____ for the purpose of meeting and paying the current expenses of the City of Rexburg; and that as evidence of the indebtedness created thereby the City shall issue negotiable notes in the denominations of \$100.00 and multiples thereof; and that \$_____ be borrowed forthwith to meet the immediate requirements of the City, and notes be issued for such amount and that for the remainder of the indebtedness hereby authorized the negotiable notes of the City of Rexburg be issued from time to time as the needs of the said City may require and that said notes be dated as of the date of issue and bear interest at the rate not exceeding six percent per annum.