



CITY OF
REXBURG
America's Family Community

Resolution 07-18-1956

WHEREAS, by the result of a special election duly called and held in the City of Rexburg, Idaho, on the 19th day of June, 1956, there was authorized the issuance of \$170,000.00 Municipal General Obligation Coupon Bonds of the City of Rexburg, Idaho, all of which is a necessary public improvement, said bonds to bear interest at a rate not to exceed 4 ½ per cent per annum and maturing serially on an amortization plan as required by the municipal bond law of the State of Idaho, and

WHEREAS, in the opinion of the City Council of the City of Rexburg, Idaho, it is necessary and advisable to proceed immediately to make the improvements an addition as above outlined and there are no funds available in the treasury of said City for such purposes, and it is therefore necessary that the City proceed with the issuance of said bonds, and

WHEREAS, it is the opinion of the City Council that bids should be requested for the full amount of said bonds,

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

Section 1. That notice of intention of the City to sell such bonds shall be given by publication of notice requesting bids in the Rexburg Standard, a weekly newspaper published and general circulation in the City of Rexburg, which notice shall be in substantially the following form:

NOTICE OF SALE OF MUNICIPAL GENERAL OBLIGATION
COUPON BONDS OF THE CITY OF REXBURG, IN
MADISON COUNTY, STATE OF IDAHO

NOTICE IS HEREBY GIVEN by the City Council of the City of Rexburg, Madison County, State of Idaho, of its intention to sell the general obligation municipal coupon bonds of said City in the amount of \$170,000.00 for the purpose of improving the streets and intersection of streets within the City of Rexburg, Idaho, all of which is a necessary public improvement.

Said bonds shall be dated August 1, 1956, shall bear interest at a rate not to exceed 4 ½ per cent per annum, payable semi-annually on February 1st and August 1st of each year, and commencing February 1st, 1957; shall each be of the denomination of \$1,000.00; and both principal and interest shall be payable at the office of the City Treasurer of Rexburg, Idaho. Said street improvement bonds shall mature and be payable serially upon an annual amortization plan;

the first annual amortized principal payment shall mature and be payable at the expiration of two years from and after the date of the bonds, and the last installment of principal shall be due and payable twenty years from the date of the bonds. All of said bonds shall in all respects conform to the provisions of Title 57, Chapter 2, Idaho Code, and amendments thereof, known as the Municipal Bond Law of Idaho. Said bonds shall be redeemable at the option of the City of Rexburg, Idaho, ten years after their date and on interest payment dates thereafter in inverse numerical order.

None of said bonds shall be sold for less than par and accrued interest to date of delivery.

Sealed bids for said bonds are requested and required. Bidders therefore shall submit sealed written bids specifying:

- (A) The lowest rate of interest and premium, if any, above par, at which the bidder will purchase such bonds, or
- (B) The lowest rate of interest at which the bidder will purchase such bonds at par, and each such bid (except any bid which may be received from the State of Idaho, or its Department of Public Investments) is required to be accompanied by a cashier's check or a certified check made payable to the City of Rexburg, Idaho, in an amount equaling five per cent (5%) of the amount of any such bid, or by a cash deposit in like amount, which certified check or cash deposit shall be returned to any such bidder if his bid be not accepted, and which cashier's check, certified check or cash deposit of any successful bidder who shall fail, neglect or refuse to accept the bonds so sold and to complete and to pay therefor in accordance with the terms of such successful bid within thirty days following the acceptance thereof, shall be forfeited to the city of Rexburg, Idaho.

Sealed bids for said bonds will be received by the Clerk of said City at her office in Rexburg, Idaho, at any time prior to 8 o'clock p.m. on Wednesday, the 15th day of August, 1956, at which time and place the Mayor and Council will meet in public meeting for the purpose of opening and considering any bids which may have been received.

All bids shall be unconditional. Said bonds shall be sold to the bidder or bidders making the best bid therefor, said City Council reserving the right to reject any and all bids.

The approving opinion of Tallmadge and Tallmadge, bond attorneys of Denver, Colorado, together with the printed bonds, will be furnished the successful bidder without cost.

Dated at Rexburg, Idaho, this 18th day of July, 1956.

ATTEST:

/s/ Loretta M. Rigby (City Clerk)

MAYOR AND CITY COUNCIL OF
THE CITY OF REXBURG, IDAHO
By /s/ J. Fred Smith (Mayor)

Seal

Section 2. The foregoing notice shall be published in the name of the governing body of Rexburg, Idaho, in the Rexburg Standard, a newspaper published and of general circulation within the corporate limits of the City of Rexburg, for four consecutive publications therein at weekly intervals, the first publication thereof shall be at least twenty-one (21) full days prior to the date fixed for the sale of said bonds, as specified hereinbefore, and the city Clerk is hereby authorized and directed to mail a trust copy of the foregoing notice to the state auditor of the state of Idaho at Boise, Idaho, at least fifteen (15) days prior to the time fixed for the sale of said bonds in said notice; but no other or further notice is required to be given; and upon said publication and mailing, proper affidavits and proofs of such publications and mailing shall be executed, obtained and filed in the official records of this city.

PASSED BY THE COUNCIL, JULY 18, 1956.

SIGNED BY THE MAYOR, JULY 18, 1956.

(Seal)

ATTEST:

/s/ Loretta M. Rigby
City Clerk.

/s/ J. Fred Smith

Mayor