



CITY OF  
**REXBURG**  
*America's Family Community*

## **Resolution 1978**

BE IT RESOLVED by the City Council of the City of the City of Rexburg; Madison County, State of Idaho, a municipal corporation organized and existing under and by virtue of the laws of the State of Idaho, and a taxing district within the meaning of Section 63-3101, Idaho Code, in regular meeting assembled:

1. That the City of Rexburg borrow money in the sum of \$75,000.00 and issue as evidence of such debt, a tax anticipation note, bearing interest at the rate of five (5) per cent per annum from the date thereof until paid, which said note shall mature February 1, 1979; that said sum be borrowed from, and said note be issued to the First Security Bank of Idaho, a National Banking Corporation, Rexburg, Idaho; such money to be used to pay that certain unpaid Tax Anticipation Note issued by the City of Rexburg, Idaho, payable to the First Security Bank, National Association, Rexburg, Idaho, August 1, 1978, in the amount of \$75,000.00. The proposed Tax Anticipation Note herein to be dated November 8, 1978, is issued in anticipation of the taxes levied for the current fiscal year and note yet collected by the city, for general purposes.
2. That the tax levy for the said fiscal year has been completed; that the amount of taxes levied for general purposes exclusive of taxes levied for outstanding bonded indebtedness and special purposes during said fiscal year is .5996 mills on the dollar of assessed valuation, which assessed valuation for the year 1978 was \$18,294,465.00, making the total amount of taxes levied for said fiscal year, exclusive of those levied for outstanding bonded indebtedness and special purposes, the sum of \$109,693.00, none of said sum has been collected; that this proposed tax anticipation note does not exceed 75 per cent of the taxes not yet collected by said taxing district for the current fiscal year, and the proceeds therefrom have not yet been paid to the City of Rexburg by Madison County.
3. That such tax anticipation note shall be a negotiable instrument, and shall pledge the full faith, credit and resources of the City for the payment of the same, and shall be substantially in the following form: