



ORDINANCE NO. 320

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS TO THE TOTAL AMOUNT OF \$92,000.00, TO REFUND, BY WAY OF EXCHANGE, A LIKE AMOUNT OF THE OUTSTANDING, VALID, BINDING AND SUBSISTING BONDED INDEBTEDNESS OF THE CITY OF REXBURG, IDAHO, AS FOLLOWS:

"BONDS NUMBERED 1 TO 70, BOTH NUMBERS INCLUSIVE, OF THE DENOMINATION OF \$1,000.00 EACH, DATED OCTOBER 1st, 1919, AND KNOWN AS MUNICIPAL SEWER COUPON BONDS", IN THE TOTAL AMOUNT OF \$70,000.00;

"BONDS NUMBERED 1 TO 10, BOTH NUMBERS INCLUSIVE, OF THE DENOMINATION OF \$1,000.00. EACH, DATED OCTOBER 1ST, 1919, KNOWN AS "MUNICIPAL STREET IMPROVEMENT COUPON BONDS", IN THE TOTAL AMOUNT OF \$10,000.00; and

"BONDS NUMBERED 1 TO 12, BOTH NUMBERS INCLUSIVE, OF THE DENOMINATION OF \$1,000.00 EACH, DATED OCTOBER 1ST, 1919, KNOWN AS "MUNICIPAL FIRE DEPARTMENT COUPON BONDS", IN THE TOTAL AMOUNT OF \$12,000.00;

"AND LEVYING A TAX TO PAY THE PRINCIPAL AND INTEREST ON SUCH BONDS AS THEY FALL DUE, AND PRESCRIBING A BOND AND COUPON FORM".

WHEREAS, The City of Rexburg, Madison County, Idaho, by Ordinance No. 238, adopted and approved November 25, 1919, issued its negotiable coupon bonds numbered 1 to 70, both numbers inclusive, in the denomination of \$1,000.00 each, being "Municipal Sewer Coupon Bonds" of the City of Rexburg, dated October 1st, 1919, due October 1st, 1939, optional at any time after October 1st, 1929, aggregating the total sum of \$70,000.00, bearing interest at the rate of 6% per annum, payable semi-annually on the first days of January and July in each year, and

WHEREAS, The said City, By Ordinance No. 239, adopted and a approved on the 25th day of November, 1919, issued its negotiable coupon bonds numbered 1 to 10, both numbers inclusive, in the denomination of \$1,000.00 each, being "Municipal Street Improvement Coupon Bonds" of said City, dated October 1st, 1919, due October 1st 1939, optional at any time after October 1st, 1929, in the total sum of \$10,000.00 bearing interest at the rate of 6% per annum, payable semi-annually on the first days of January and July of each year, and

WHEREAS, The said city by Ordinance No. 240, adopted and approved November 25, 1919, issued its negotiable coupon bonds numbered 1 to 12, both numbers inclusive, of the denomination of \$1,000.00 each, being "Municipal Fire Department Coupon Bonds", dated October 1st, 1919, due October 1st, 1939, optional at any time after October 1st, 1929, in the total sum of \$12,000.00, and bearing interest at the rate of 6% per annum, payable semi-annually on the first days of January and July of each year, and

WHEREAS, More than ten years have elapsed since the issuance of said bonds, and it is now optional with the said City to payoff, redeem, retire and refund the outstanding amounts of said

issue in the sum of \$92,000.00, which is hereby warranted and declared to be a legal, valid and binding obligation of said City incurred for lawful municipal purposes, and

WHEREAS, The said City of Rexburg, Madison County, Idaho, is a body politic and corporate, duly organized, existing and operating under and by virtue of the laws of the State of Idaho, the Mayor and Council of said City have determined and do hereby determine that the issuance of Municipal Coupon Refunding Bonds drawing interest at the rate of 4-3/4% per annum, being the lowest interest at which bonds can be negotiated, for the purpose of paying off, by way of exchange, the amount of the general bond issues herein referred to will be to the best interest of the City of Rexburg by reason of extending the time of payment of said indebtedness and that the issuance of said Refunding bonds will reduce the rate of interest which the City is now required to pay, will not increase the indebtedness of the said City, but will be to the benefit and profit of the City,

NOW THEREFORE, BE IT ORDAINED THE MAYOR AND COUNCIL OF THE CITY OF REXBURG, IDAHO:

SECTION I: That there has been presented and filed as a part of the records of this Council, a Certificate of the City Clerk and City Treasurer of the City of Rexburg, Idaho, showing that the outstanding general bonded indebtedness as of the 21 day of March, 1935, amounts to the total sum of \$157,000.00, and it is hereby ascertained, determined and declared that said Certificate is a correct statement of the general bonded indebtedness of the City of Rexburg; that all of said indebtedness was lawfully incurred for municipal purposes, authorized by the Constitution and General Laws of the State, and constitute bonding and subsisting obligations of the City now outstanding that said outstanding general bonded indebtedness in the aggregate, at the time of the issuance of the bonds hereby refunded, not inclusive of bonded indebtedness for water works, did not exceed the statutory and Constitutional Limitation at the time of such issuance; that it is to the profit and advantage of said City to payoff, retire, redeem and refund \$92,000.00 of said bonded indebtedness, as mentioned and described in the pre-ambule hereof, by the issuance and sale of Refunding Bonds herein referred to; that said Refunding Bonds can be issued without said City incurring any additional indebtedness or liability exceeding the statutory limitation, and that there is no cash in the Treasury of said City applicable to the discharge of the bond issue herein described.

SECTION II: That upon the surrender by the holder or holders and cancellation of the herein before described bonds of said City, or upon the deposit in trust of sufficient funds with a Banking Institution to pay the outstanding bonds, a like amount of the new refunding bonds shall be issued and delivered in full and strict conformity with the provisions of Chapter 2, Title 55, of the Idaho Code Annotated, and Acts Amendatory thereof and supplementary thereto.

SECTION III: That for the purpose of providing necessary funds with which to pay off, retire, redeem and by way of exchange, refund \$92,000.00 in amount of the valid, legal and binding outstanding indebtedness of said City, as mentioned in the preamble hereof, there shall be and there is hereby authorized and directed to be issued the following negotiable coupon bonds of said City, namely:

Refunding Bonds of the City of Rexburg, Madison County, Idaho, to an amount aggregating the principal sum of \$92,000.00, composed of bonds dated May 1, 1935, numbered, maturing and of denominations as follows:

NUMBERS (Both Inc.)	DENOMINATION	TOTAL	MATURITY
1-3	\$1,000.00	\$3,000.00	May 1, 1937
4-6	\$1,000.00	\$3,000.00	May 1, 1938
7-9	\$1,000.00	\$3,000.00	May 1, 1939
10-12	\$1,000.00	\$3,000.00	May 1, 1940
13-16	\$1,000.00	\$4,000.00	May 1, 1941
17-20	\$1,000.00	\$4,000.00	May 1, 1942
21-24	\$1,000.00	\$4,000.00	May 1, 1943
25-28	\$1,000.00	\$4,000.00	May 1, 1944

29 -32	\$1,000.00	\$4,000.00	May 1, 1945
33-37	\$1,000.00	\$5,000.00	May 1, 1946
38 -42	\$1,000.00	\$5,000.00	May 1, 1947
43-47	\$1,000.00	\$5,000.00	May 1, 1948
48-52	\$1,000.00	\$5,000.00	May 1, 1949
53-58	\$1,000.00	\$6,000.00	May 1, 1950
59-64	\$1,000.00	\$6,000.00	May 1, 1951
65-70	\$1,000.00	\$6,000.00	May 1, 1952
71-77	\$1,000.00	\$7,000.00	May 1, 1953
78-84	\$1,000.00	\$7,000.00	May 1, 1954
85-92	\$1,000.00	\$8,000.00	May 1, 1955

Bearing interest at the rate of 4-3/4% from their date until paid, payable semi-annually on the first day of May and November of each year, beginning the first day of November, 1935, both principal and interest thereon payable in lawful money of the United States of America, at the office of the City Treasurer of Rexburg, Idaho. The interest shall be represented by coupons attached to each bond, each coupon representing a half-yearly payment of interest upon the bond to which it is attached.

SECTION IV: Said bonds and each of the interest coupons to be there to attached shall be in substantially the following forms. To-wit:

No. _____ \$1,000.00

**UNITED STATES OF AMERICA
STATE OF IDAHO
COUNTY OF MADISON
CITY OF REXBURG**

MUNICIPAL COUPON REFUNDING BOND

KNOW ALL MEN BY THESE PRESENTS That the City of Rexburg, Madison County, State of Idaho, acknowledges itself to owe and for value received, hereby promises to pay to the bearer hereof the principal sum of

ONE THOUSAND DOLLARS

On _____, 19___, together with interest on said sum from the date hereof until paid at the rate of four and -three-fourths per cent (4-3/4) per annum, payable semi-annually on the first days of May and November in each year, as evidenced by and upon presentation and surrender of the interest coupons hereto attached as they severally become due, and both the said interest on and principal sum of this bond are hereby made payable in lawful money of the United States of America, at the office of the City Treasurer of Rexburg, Idaho, and for the prompt payment of said principal and interest at maturity the full faith, credit, resources and all the taxable property of said City are hereby irrevocably pledged.

This bond is issued by said City for the purpose of providing funds with which to redeem and refund a like amount of its valid and legal outstanding bonded indebtedness pursuant to an Ordinance duly adopted by the Mayor and Common Council of said City at a lawful meeting thereof held prior to the issuance of this bond, and under, by virtue of, and in all respects in full and strict conformity with the Constitution of the State of Idaho and Chapter 2, Title 55, Idaho Code Annotated and Acts amendatory thereof and supplementary thereto.

And it is hereby certified, recited and warranted that the City of Rexburg is now and has been for several years past, a body politic and corporate duly organized, existing and operating under and virtue of the Constitution and Laws of the State of Idaho, and it is now and has been always under the control of a duly organized Common Council as the duly constituted corporate authority thereof; that all things, acts and conditions required by the Constitution and Laws of the State of Idaho to exist and to happen and be done and performed precedent to and in the issuance of this bond in order to constitute the same the valid and binding obligation of said City, do exist and have happen and been done and performed in regular and due form and time; that the bonded indebtedness for the refunding and payment of which this bond is issued was lawfully incurred and authorized by the Constitution and laws of the State of Idaho at the time it was incurred, and its refunding and payment constitutes a valid, binding and subsisting legal bond obligation of said City and was of a character authorized by law to be refunded; that in issuing this bond the said City has not incurred any addition-al indebtedness or liability exceeding in any year the income or revenue provided for such year, and that the total indebtedness of said City, including this bond, does not exceed any constitutional or statutory limitation, and that due provision has been made for the levy and collection of a direct annual ad valorem tax on all of the taxable property in said City in addition to all other taxes sufficient to pay the interest accruing thereof as required by said interest coupons, promptly when and on the date the same falls due and also to discharge the principal hereon at maturity.

IN TESTIMONY WHEREOF. The City of Rexburg, in Madison County, Idaho, by its Mayor and Council, has caused this bond to be signed by its Mayor and attested by its City Clerk, under the corporate seal of said City, and to be countersigned by its City Treasurer, and the coupons thereto attached to be signed by said Treasurer by his facsimile signature, and said officer does, by the execution hereof, adopt as and for his own proper signature the facsimile signature appearing on said coupons as of this 1st day of May, 1935.

(SEAL)

Attest: _____
City Clerk

Mayor

Countersigned: _____
City Treasurer

(FORM OF COUPON)

No. _____ \$ _____

The city of Rexburg, Madison County, Idaho, will pay to the bearer on _____ 19__ at the office of the City Treasurer of Rexburg, Idaho, the sum of _____ Dollars (\$_____) being the amount due that day for six month's interest on its Municipal Coupon Refunding Bond, issued in conformity with the provisions of Chapter 2, Title 55, of the Idaho Code Annotated, and Acts Amendatory thereof and supplemental thereto, dated May 1st, 1935 and numbered _____.

City Treasurer

(REGISTRATION CERTIFICATE)

State of Idaho,)
County of Madison,) SS.
City of Rexburg,)

I, the undersigned, City Clerk of the City of Rexburg, in Madison County, State of Idaho, do hereby certify that the within bond has been duly registered in a public record book kept for that purpose on file in my office, said registration being in all respects as required by law, and that the signatures of the Mayor, Clerk and Treasurer of the City of Rexburg, and the signatures on the coupons are the genuine facsimile signatures of the City Treasurer.

City Clerk

SECTION V: That each of the bonds hereby authorized shall be signed by the Mayor of the City of Rexburg, Idaho, and attested to by the City Clerk of said city, who shall also sign the certificate of resignation to be endorsed on the back of each bond, sealed with the seal of said City, which seal shall be impressed thereon, and countersigned by the City Treasurer, and each of the interest coupons to be attached to each of said bonds shall be signed by the facsimile signature of said Treasurer, which said officer shall by the execution of such bonds, adopt as and for his own proper signature his facsimile signature appearing on each of said coupons, and the said officers are hereby authorized, ordered and directed to cause said bonds and coupons to be prepared substantially in the forms, respectively, hereinbefore set forth and to execute the same for and on behalf of said City as and in the manner aforesaid; that after their execution and before said bonds are delivered, they shall be registered by the City Clerk of said City of Rexburg, Idaho, in a book kept in his office for that purpose, which shall show each bond, its number, place of payment, rate of interest, the number and denomination of coupons attached, date of issuance, amount, date of maturity, date and amount of sale and the name and post office address of the purchaser, and each of said bonds, when so registered by the said City Clerk, shall be said City Clerk be forthwith delivered to the City Treasurer who shall likewise register said bonds and thereafter deliver the same as provided in Section 2 hereof.

SECTION VI: That the interest falling due on said bonds prior to the collection of the first annual tax levied for that purpose, shall be paid from the General Fund of said City or from any funds in the hands of the City Treasurer belonging to said City and available for that purpose and for the purpose of reimbursing said fund or any moneys that may be used for that purpose and provide the necessary funds to pay the interest accruing on said bonds promptly when and as the same falls due, and to constitute and maintain a sinking fund sufficient for the discharge of the principal thereof at maturity, there shall be and there is hereby levied upon all the taxable property included in said City, in addition to all other taxes, the following direct annual ad valorem taxes, to-

wit:

<u>YEAR</u>	<u>PRINCIPAL PAYMENTS</u>	<u>INTEREST PAYMENTS</u>	<u>TOTAL LEVY</u>
1935-1936		\$6,210	\$6,210
1937	\$3000.00	4,370	7,370
1938	3000.00	4,227.50	7,227.50
1939	3000.00	4,085	7,085
1940	3000.00	3,942.50	6,942.50
1941	4000.00	3,800	7,800
1942	4000.00	3,610	7,610
1943	4000.00	3,420	7,420
1944	4000.00	3,230	7,230
1945	4000.00	3,040	7,040
1946	5000.00	2,850	7,850
1947	5000.00	2,612.50	7,612.50
1948	5000.00	2,375	7,375
1949	5000.00	2,137.50	7,137.50
1950	6000.00	1,900	7,900
1951	6000.00	1,615	7,615
1952	6000.00	1,330	7,330
1953	7000.00	1,045	8,045
1954	7000.00	712.50	7,712.50
1955	8000.00	380	8,380

And said tax, when collected by the Treasurer of the said City, shall be kept in a separate fund to be known as "Refunding Bonds, May 1st, 1935, Interest and Sinking Fund", which shall be irrevocably pledged to and used solely for the payment of the interest and principal of the said bonds hereby authorized, when due, so long as any of said bonds or interest coupons thereto appertaining remain outstanding and unpaid. Provided, however, that any excess of such fund over and above the necessary amount required for the payment of the said principal and interest, shall revert to the general fund of the said City. For greater certainty the Common Council of said City of Rexburg, Idaho, shall in each of said years 1935 to 1955, both years inclusive, include the bond tax hereinbefore levied for such years in the annual estimate for said City for such year, and said bond tax shall in each of said years be certified, extended upon the tax rolls and collected by the same officers, in the same manner and at the same time as the taxes for general municipal purposes for said City are certified, extended and collected.

SECTION VII: That the provisions of this Ordinance and each of the refunding bonds and each of the interest coupons issued pursuant thereto, shall constitute and the same are hereby declared to be a binding and irrevocable contract between said City, and the purchaser of said bonds and the holder from time to time for each of said bonds, and the interest coupons thereto appertaining.

SECTION VIII: All Ordinances or parts of Ordinances or resolutions in conflict or inconsistent herewith are hereby repealed, and this Ordinance shall be in full force and effect from and after its passage and approval by the Mayor of the City of Rexburg, Idaho, shall be recorded in the Book of Ordinances of said City kept for that purpose, and shall be published in the Rexburg Standard, a weekly newspaper of general circulation in said City.

Passed and approved this 21st day of March, 1935.

Attest: T. G. Richman
City Clerk

Arthur Porter, Jr.
Mayor

(SEAL)