



**ORDINANCE NO. 420**

**AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$28,000.00 MUNICIPAL COUPON PUBLIC PARK IMPROVEMENT BONDS OF THE CITY OF REXBURG, MADISON COUNTY, STATE OF IDAHO, PROVIDING FOR THE FORM THEREOF AND FOR PROVISIONS TO BE MADE FOR TIME PAYMENT OF THE PRINCIPAL AND THE INTEREST ON SAID BONDS.**

**WHEREAS**, by the result of a special bond election duly and lawfully called and held in the City of Rexburg, Madison County, State of Idaho, on Tuesday, the 28th day of June, 1960, the City of Rexburg, Idaho, was empowered to issue and sell its municipal coupon bonds to the amount of \$28,000.00 to provide funds for the purpose of improving the Arthur Porter, Jr. Public Park by completion of the swimming pool located therein, and

**WHEREAS**, the result of said election was declared by the City Council of said City, sitting as a Board of Canvassers, on the 6th day of July, 1960, and

**WHEREAS**, said bonds so authorized are to mature serially on an annual amortization plan as required by the "Municipal Bond Law " of the State of Idaho, the first installment of principal to be due and payable two years from the date of the bonds and the last installment of principal to be due and payable twelve years from the date of the bonds, bearing interest at the rate of not to exceed 3.75 per cent per annum, and

**WHEREAS**, the City Council of the City of Rexburg deems it expedient and necessary at this time to issue and sell all of said \$28,000.00 bonds so authorized,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF REXBURG:

**SECTION I:** That to provide funds for the purpose of improving the Arthur Porter Jr. Public Park by completion of the swimming pool located therein, there shall be issued Municipal Coupon Bonds of the City of Rexburg, Madison County, State of Idaho, in the amount of \$28,000.00, dated August, 1960, in the denomination of Five Hundred Dollars (\$500.00) each, maturing serially and with the privilege of redeeming any amount of said bonds of the longest maturity dates at any interest paying date of this bond issue, numbered and due and payable bearing interest as follows:

BOND NOS.	AMOUNT	MATURITY	INTEREST RATE
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Interest payable semi-annually on February 1 and August 1 in each year, February 1, 1961. Said bonds shall be known as "Municipal Coupon Public Park Improvement Bonds, Series of August 1, 1960". Both principal and interest of said bonds shall be due and payable at the office of the City Treasurer of Rexburg, Idaho. Said bonds shall be in substantially the following form, to-wit:

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

MUNICIPAL COUPON  
PUBLIC PARK IMPROVEMENT BOND  
Series of August 1, 1960

No. \_\_\_\_\_

\$500.00

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

FIVE HUNDRED DOLLARS (\$500.00)

In lawful money of the United States of America, on the first day of August, 19\_\_, and with the privilege of redeeming any amount of said bonds of the longest maturity dates at any interest pay to the date of this bond issue, with interest thereon at the rate of 3.75% per annum, payable semi-annually on the first day of February and the 1st day of August in each year, commencing February 1, 1961, both principal and interest being payable at the office of the City Treasurer of Rexburg, Idaho, upon presentation and surrender of the annexed coupons as they respectively become due.

This bond is issued by said city to provide funds for the purpose of improving the Arthur Porter, Jr. Public Park by completion of the swimming pool located therein, and is one of a series of bonds of like date and amount and is issued in conformity with and full compliance with the Constitution and Laws of the State of Idaho, particularly Chapter 2 of Title 57, Idaho code, and laws amendatory thereof, and all other laws supplemental thereto.

It is hereby certified, recited and declared that the full faith, credit and all taxable property within the City of Rexburg, Idaho, are and shall continue to be pledged for and until the full payment of the principal and interest of this bond; that every requirement of law relating to the issue thereof has been duly complied with and that this bond is within every debt and other limit prescribed by law and the Constitution, and that provision has been duly made for the collection of an annual tax to pay the interest on this bond as it falls due, and also to pay the principal thereof when due.

IN TESTIMONY WHEREOF, the City of Rexburg, Idaho, has caused this bond to be signed by its Mayor, countersigned by the City Treasurer and attested by the City Clerk, the seal of the City affixed and the coupons hereto attached to be signed with the facsimile signature of the City Treasurer, which official, by the execution hereof, does adopt as and for his own proper signature his facsimile signature appearing on each of said coupons, all as of the first day of August, 1960.

\_\_\_\_\_  
Mayor, City of Rexburg

ATTEST:

\_\_\_\_\_  
City Clerk, City of Rexburg

(Seal)

To each of said bonds shall be attached a coupon for each installment of interest contemplated by said bond, which coupons shall be numbered consecutively, beginning with No.1. Said coupons shall be in substantially the following form, to-wit:

(COUPON)

No. \_\_\_\_\_

\$ \_\_\_\_\_

On the first day of February, 19\_\_, the City of Rexburg, in the County of Madison, State of Idaho, will pay to the bearer hereof the sum of \$ \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) in the lawful money of the United States of America, at the office of the City Treasurer of Rexburg,

Idaho, being six month's interest then due on its Municipal Coupon Public Park Improvement Bond, Series of August 1, 1960.

(Facsimile Signature)

City Treasurer, City of Rexburg  
Madison County, State of Idaho

There shall be endorsed on each of said bonds the following certificate of the City Clerk, and the City Treasurer:

(Registration certificate of the City Clerk and City Treasurer)

"We, the undersigned, the duly chosen, qualified and acting City Clerk and City Treasurer, respectively of the City of Rexburg, County of Madison, and State of Idaho, do hereby certify that the within bond has been duly registered in permanent public record books kept in our offices for said purpose, in full compliance with the Constitution and Laws of the State of Idaho, particularly Chapter 2 of Title 57, Idaho Code, and laws amendatory thereof, and all other laws supplemental thereto, showing the number, date, amount of the bond, rate of interest thereon, date of maturity, place of payment, and the number and denomination of the attached coupons.

"IN WITNESS WHEREOF, witness our hands and the seal of said City of Rexburg, Idaho, this first day of August, 1960.

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City Clerk, City of Rexburg,  
Madison County, State of Idaho.

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City Treasurer, City of Rexburg,  
Madison County, State of Idaho.

(Seal)

**SECTION II:** Said bonds shall be signed by the Mayor, countersigned by the City Treasurer and attested by the City Clerk, with the corporate seal of said City affixed to each of said bonds, and the coupons attached to said bonds shall be signed by the City Treasurer by his facsimile signature; the said financial by the execution of said bonds shall adopt as and for his own proper signature his facsimile signature appearing upon each of said coupons.

**SECTION III:** That to pay the interest falling due on said bonds on February 1, 1961, and thereafter as the same becomes due, and also to provide a sinking fund for the payment of the principal of said bonds at maturity, there shall be levied on all taxable property in said City in addition to all other taxes a direct annual tax sufficient to pay the interest on said bonds and to pay and retire the same as hereinabove provided. It shall be the duty of the City Council of said City to carry out the provisions hereof with reference to the levying of taxes, and all such taxes must be levied, assessed and collecting as other taxes, and the faith, credit and all taxable property within the City are and must continue pledged for the punctual payment of the principal of and the interest said bonds when due and until paid. Said taxes when collected shall be applied solely for the purpose of the payment of said interest and principal of said bonds, respectively, and for no other purpose whatsoever, until the indebtedness so contracted under this ordinance, principal and interest, shall have been fully paid, satisfied and discharged, but nothing herein contained shall be so construed as to prevent said city from applying if any other funds that may be in the City Treasury and available for that purpose to the payment of said interest and principal as the same respectively mature, and the levy or levies herein provided for may thereupon to that extent be diminished and the sums hereby provided for to meet the interest on said bonds and to discharge the principal thereof when due are hereby appropriated for that purpose.

**SECTION IV:** That the acceptance of the offer of the Department of Public Investments of the State of Idaho to purchase said bonds on a 3.75 basis with the privilege of redeeming any amount of bonds of the longest maturity dates at any interest paying date of this bond issue is hereby ratified and confirmed, and that said bonds shall be delivered to the said purchasers as soon as they may be legally issued upon receipt of the purchase price therefor.

