



CITY OF
REXBURG
America's Family Community

ORDINANCE NO. 424

AN ORDINANCE COACHING THE CREATION OF, IMPROVEMENTS IN, ASSESSMENTS AGAINST PROPERTY IN, AND SANITARY SEWER LATERAL BONDS FOR LOCAL IMPROVEMENT DISTRICT NO 5 FOR THE CONSTRUCTION AND INSTALLATION OF SANITARY SEWER LATERALS WITHIN SAID DISTRICT, AND PROVIDING WHEN THIS ORDINANCE SHALL BE EFFECTIVE.

WHEREAS, the City Council of the City of Rexburg, Idaho, has heretofore adopted proceedings for the construction of improvements in Local Improvement District No. 5 for the construction and installation of sanitary sewer laterals within said district, Ordinance of said City No. 423 confirming the assessment roll for such improvements having been duly adopted and approved on January 18, 1961, and

WHEREAS, notice of assessments to property owners in said District has been duly published in accordance with the requirements of said Ordinance No. 423 and the laws of the State of Idaho, and

WHEREAS, the cost of the construction of improvements in said District assessed to the owners of private property in said district is \$60,000.00, and

WHEREAS, during the 20 day period following the confirmation of said assessment roll the owners of private property paid \$7,320.76 on the principal of their assessments, and

WHEREAS, on March 21, 1951, the City Council of said City adopted, and the Mayor of said City approved, Ordinance No. 373, creating a Local Improvement at Guarantee Fund, to be used to guarantee bonds and warrants of Local Improvement districts in said City,

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

SECTION I: That all of the proceedings heretofore taken and adopted for the creation of said Local Improvement District No. 5 for the construction and Installation of sanitary sewer laterals within said district, and the assessment of the cost of constructing improvements on and against the private properties in said district, including the provisions of said Ordinance No. 373, which shall apply to the bonds hereafter mentioned, shall be and the same are Hereby ratified, approved and confirmed.

SECTION II: That the unpaid assessments chargeable to the abutting, adjoining, contiguous and adjacent lots, blocks and parcels of land within said city, shall be paid for in installments, payable as nearly as may be possible in ten equal annual payments on or before the 14th day of February in each of the years from 1962 to 1971, both inclusive, and bearing interest on the unpaid principal thereof from the 14th day of February, 1961, at the net rate of interest as specified and determined by the outstanding sanitary sewer lateral improvement herein authorized, one year's interest being payable annually on or before the 14th day of February in each of said years, both the principal of and the interest on said assessments being payable in lawful money of the United States of America at the office of the City Treasurer of said City, as heretofore more specifically provided.

SECTION III: That the Treasurer of the City of Rexburg be, and he is hereby authorized and empowered, and it shall be his duty, to receive and collect all assessments levied to pay the cost of said improvements, the installments thereof, the interest thereon, and the penalties accrued, including, without limiting the generality of the foregoing, the whole of the unpaid principal which becomes due and payable immediately because of the failure to pay any installment, whether of principal or interest, when due, and to pay and disburse such payments to the person or persons lawfully entitled to receive the same, in accordance with the laws of the State of Idaho, and all the ordinances and resolutions of said City heretofore or to be hereafter adopted. All monies constituting the payment of principal of said unpaid installments of assessments shall be placed in a

separate fund to tax designated Bond Fund of Local Improvement District No. 5 for the construction and installation of sanitary sewer laterals within said district," and shall be used as soon as they are available therefor for the purpose of paying the principal of the sanitary sewer lateral bonds in regular numerical order hereinafter authorized, and for no other purpose whatsoever, and as security for such payment said fund is hereby pledged. All monies constituting the payment of interest on said unpaid installments of assessments shall be placed in a separate fund to be designated "Interest Fund of Local Improvement District No. 5 for the construction and installation of sanitary sewer laterals within said district" and shall be used as soon as they are available therefor for the purpose of paying the interest on said sanitary sewer laterals bonds, and for no other purpose whatsoever, and as security for such payment said fund is hereby pledged. Should there not be sufficient money in said interest fund to pay all of the interest coupons falling due at one time, and then interest coupons shall be paid in the numerical order of the bonds to which they were attached. Said funds shall be kept separate and apart from each other and from any other funds of said City or otherwise, and shall from time to time, as they are accumulated, be deposited in such bank or banks as are designated as depositories of public monies for the funds of said City under the depository laws of the State of Idaho for the deposit of public funds. The City Treasurer be, and he is also hereby authorized and empowered, and it shall be his duty, to receive and collect all of the receipts of municipal taxes and charges levied and collected for guaranteeing the payment of said bonds to place said monies in the City's "Local Improvement Guarantee Fund," as heretofore provided, to disburse therefrom said monies for the payment, of the interest on and the principal of the bands hereinafter authorized, if necessary to redeem said bonds at maturity, both principal and interest, and otherwise to maintain and manage said fund in the manner heretofore specified.

SECTION IV: That the City Treasurer shall give public notice of the installments of "assessments becoming due, principal, interest and penalties for delinquencies, pursuant to Section 50 -2938 Idaho Code, and all laws amendatory thereof and supplemental thereto. The failure of the City Treasurer to publish or mail any such notice or to do any other act or thing required by this section shall not affect such an assessment or installment, nor extend the time for payment thereof, but shall subject the Treasurer to liability to the taxpayer for any damage he may sustain by reason of such failure.

SECTION V: That the officers of the City be, and they hereby are, authorized and directed to take 311 necessary or appropriate to effectuate the provisions of this ordinance.

SECTION VI: The at all ordinances parts thereof in conflict with this ordinance are hereby repealed. After the bonds of said Local Improvement District for the City of Rexburg, Idaho, have been hereafter issued, this ordinance shall constitute a contract by the City and the holder or holders of said bonds and shall be and remain irrevocably until said bonds and the interest accruing thereon shall have been fully paid, satisfied and discharged.

SECTION VII: That, reason of the fact that certain areas within the City of Rexburg need said local improvements, it is hereby declared that an emergence exists, that this ordinance is necessary to the immediately preservation of the public peace, health and safety, and that it shall be in full force and effect from and after its passage, approval and publication, as provided, law.

PASSED BY THE CITY COUNCIL AND APPROVED BY THE MAYOR this 13th day of January, 1961.

(SEAL)

Gilbert Larsen, Mayor

ATTEST:

Loretta M. Rigby, City Clerk

