



**ORDINANCE NUMBER 493**

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$125,000 GENERAL OBLIGATION STREET BONDS OF THE CITY OF REXBURG, CONFIRMING THE SALE OF SAID BONDS, AND PROVIDING FOR THE PAYMENT THEREOF.**

**WHEREAS** pursuant to the provisions of Ordinance Number 486 duly adopted by the City Council on February 5, 1969, an election was held in the City of Rexburg on March 18, 1969, at which election there was submitted to the duly qualified voters of the city the following proposition:

PROPOSITION NUMBER 3

QUESTION: Shall the City of Rexburg, Idaho, issue and sell its negotiable coupon general obligation bonds to the amount of \$125,000.00 for the purpose of providing funds with which to construct, grade, drain and otherwise improve streets and intersections, in and for said city, as more fully provided in Ordinance Number 486 adopted on February 5, 1969?

**WHEREAS** said election was duly and properly called and held in compliance with all pertinent provisions of the Constitution and laws of the State of Idaho, and the results thereof were duly canvassed by the City Council at a meeting held on March 18, 1969 and it was determined that the proposition for the issuance of said \$125,000 General Obligation Street Bonds had been carried by a vote of 397 in favor and 75 against the proposition;

**WHEREAS** thereafter said bonds were duly and properly advertised for sale and bids for the purchase thereof received and said General Obligation Street Bonds were awarded to **First Security Bank of Idaho, of Boise, Idaho, and associates;** and

**WHEREAS** all things required by the Constitution and statutes of Idaho to be done prior to the issuance of said bonds have been duly and lawfully done and it is now necessary to provide for the issuance of said bonds and the delivery thereof to the purchasers;

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

**SECTION 1:** That for the purpose for which they were voted and which is more particularly stated in the preamble hereto, there be issued the negotiable General Obligation Street Bonds of the City of Rexburg, in the principal amount of \$125,000. Said bonds shall be dated June 1, 1969, shall be in the denomination of \$1,000, shall be numbered 1 to 125, inclusive, shall bear interest from date until paid, payable June 1, 1970, and semi - annually thereafter on the first days of June and December in each year, shall be payable as to both principal and interest in lawful money of the United States of America at the office of the City Treasurer in the City of Rexburg, Idaho, or at the option of the holder at First Security Bank of Idaho, N. A., in the City of Rexburg, Idaho, and shall fall due serially in numerical order on June 1 of each year and shall bear interest as follows:

<u>BOND NUMBERS</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>INTEREST RATE</u>
1 to 4	\$4,000	1971	6%
5 to 8	4,000	1972	6
9 to 12	4,000	1973	6
13 to 16	4,000	1974	5 ½
17 to 21	5,000	1975	5 ½
22 to 26	5,000	1976	5 ½
27 to 31	5,000	1977	5 ½
32 to 37	6,000	1978	5 ½
38 to 43	6,000	1979	5 ½
44 to 49	6,000	1980	5 ¾
50 to 56	7,000	1981	5 ¾
57 to 63	7,000	1982	5 ¾
64 to 71	8,000	1983	5 ¾
72 to 79	8,000	1984	5 ¾
80 to 87	8,000	1985	5.90
88 to 96	9,000	1986	5.90
97 to 105	9,000	1987	5.90
106 to 115	10,000	1988	5.90
116 to 125	10,000	1989	5.90

The bonds falling due after June 1, 1979 shall be callable for redemption in inverse numerical order at the option of the city on that date and on any interest payment date thereafter prior to maturity at the price of par and accrued interest to the date fixed for redemption, plus a premium of \$30 for each bond so redeemed prior to maturity. Thirty days' notice of the intended redemption of any bond shall be given by publication one time in, a financial journal published in the City of New York New York, or Chicago, Illinois, and by registered mail, sent to the places of payment of the bonds.

**SECTION II:** That the bonds shall be signed by the Mayor, shall be countersigned by the City Treasurer, shall be attested by the City Clerk, and shall have the corporate seal of the city impressed thereon. Interest falling due thereon on and prior to maturity shall be represented by, appropriate interest coupons to be thereto attached, which coupons shall be signed by the, City Treasurer by his facsimile signature and said Treasurer by the execution of said bonds shall adopt as and for his own proper signature his facsimile signature appearing on -each of said coupons.

**SECTION III:** That the bonds and coupons shall be in substantially the following form:

(Form Of Bond)  
 UNITED STATES OF AMERICA  
 STATE OF IDAHO  
 COUNTY OF MADISON  
 CITY OF REXBURG  
 GENERAL OBLIGATION STREET BOND

Number \_\_\_\_\_ \$1,000 \_\_\_\_\_

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 bearer the sum of One Thousand Dollars (\$1000) on the first day of June, 19\_\_\_\_, with interest thereon at the rate of \_\_\_\_ per cent (\_\_\_\_%) per annum from date until paid, payable in lawful money of the United States of America on June 1, 1970 and semi-annually thereafter on the first days of June and December in each year, upon presentation and surrender of the annexed coupons as they respectively become due, both principal and interest being payable at the office of the City Treasurer in the City of Rexburg, Idaho or at the option of the holder at First Security Bank of Idaho, N. A., in the City of Rexburg, Idaho. The bonds of this issue falling due after June 1, 1979 are callable for redemption in inverse numerical order at the option of the city on that date and on any interest payment date thereafter prior to maturity at the price of par; and accrued interest to the date fixed for redemption, plus a premium of \$50 for each bond so redeemed prior to maturity. Thirty days' notice of the intended redemption of any bond will be given by publication one time in a financial journal published in the

City of New York, New York, or Chicago, Illinois, and by registered mail sent to the places of payment of the bonds.

This bond is one of an authorized issue of \$125,000 voted at an election on March 18, 1969, by more than a two thirds majority of the qualified electors who were then taxpayers of said city for the purpose of providing funds with which to construct, grade, drain and otherwise improve streets and intersections, in and for said city, and is issued in conformity with and after full compliance with the Constitution of the State of Idaho and Chapter 10 of Title 50 and Chapter 2 of Title 57 of the Idaho Code Annotated, 1947, and the amendments thereto, and all other laws applicable 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 of and interest on this bond, that every requirement of law relating to the issue thereof has been duly complied with, that this bond is within every debt and other limit prescribed by law and the Constitution, and that provision has been made for the collection of an annual tax fully sufficient to pay the interest on this bond as it falls due and also to pay the principal hereof when due.

**IN WITNESS WHEREOF**, City of Rexburg, County of Madison and State of Idaho, has caused this bond to be signed by the Mayor of said city, countersigned by its City Treasurer and attested by its City Clerk, and the seal of the city affixed hereto, and the coupons hereto attached to be signed with the facsimile signature of said City Treasurer, as of the first day of June 1969.

\_\_\_\_\_  
Mayor, A.H. Brock

Countersigned:

\_\_\_\_\_  
City Treasurer, Beulah Johnson

Attest:

\_\_\_\_\_  
City Clerk, Beulah Johnson

(Form of Coupon)

Number \_\_\_\_\_ \$ \_\_\_\_\_

Unless the hereinafter mentioned bond is then callable for redemption and has been duly called for redemption and provision for the redemption thereof duly made; the City of Rexburg, in the County of Madison and State of Idaho, will pay to bearer hereof the amount shown hereon in lawful money of the United States of America on the first day of \_\_\_\_ 19 \_\_\_\_, at the office of the City Treasurer in the City of Rexburg Idaho, or at the option of the holder at First Security Bank of Idaho, N. A., in the City of Rexburg, Idaho, being the interest then due on its General Obligation Street Bond, dated June 1 1969, and numbered \_\_\_\_\_.

\_\_\_\_\_  
City Treasurer, Beulah Johnson

(Registration Certificate)

We, the undersigned City Clerk and City Treasurer of the City of Rexburg; Idaho, do hereby certify that the within bond has been duly registered in permanent public record books kept in our respective offices for the purpose of such registration, in full compliance with the provisions of Title 57, Chapter 2, Idaho Code, 1947, and laws amendatory thereof, such registration showing the number, date, amount of the bond, rate of interest thereon, date of maturity, places of payment and the number and denomination of the attached coupons, and the names of the purchasers and date of the delivery of the bond; and the undersigned City Treasurer does hereby certify that before the delivery of this bond be received the proper consideration therefor.

**I WITNESS WHEREFORE**, we have subscribed our official hands.

\_\_\_\_\_  
City Treasurer, Beulah Johnson

**SECTION IV:** That to pay interest on said bonds falling due to and including December 1970, there shall be levied in the year 1969 on all property within the City of Rexburg, in a to all other taxes, a direct ad valorem tax sufficient to produce the sum of \$7,233.00 and thereafter to pay the interest on said bonds as the same falls due and also to pay the principal of said bonds as the same matures, there shall be levied on all taxable property in said city, in addition to all other taxes, a direct annual ad valorem tax in years and amounts as follows:

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1970	\$4,000	7,233.00	11,233.00
1971	4,000	6,993.00	10,993.00
1972	4,000	6,753.00	10,753.00
1973	4,000	6,513.00	10,513.00
1974	5,000	6,293.00	11,293.00
1975	5,000	6,018.00	11,018.00
1976	5,000	5,743.00	10,743.00
1977	6,000	5,468.00	11,468.00
1978	6,000	5,138.00	11,138.00
1979	6,000	4,808.00	10,808.00
1980	7,000	4,463.00	11,463.00
1981	7,000	4,060.50	11,060.50
1982	8,000	3,658.00	11,658.00
1983	8,000	3,186.00	11,186.00
1984	8,000	2,714.00	10,714.00
1985	9,000	2,242.00	11,242.00
1986	9,000	1,711.00	10,711.00
1987	10,000	1,180.00	11,180.00
1988	10,000	590.00	10,590.00

Said taxes each in each of said years shall be and are hereby certified to the County Auditor of Madison County on or before the third Monday of September of each year in addition to all other tax rates so certified. It is specifically provided, however, that the City of Rexburg may apply to the payment of principal of and interest on said bonds any funds lawfully available therefor which may be derived from other sources; but the aforementioned taxes shall never be diminished prior to payment of all of the bonds herein authorized except, in any year, to the extent that other available funds shall have been applied to or set aside in a special fund to be irrevocably held for the payment of principal or interest or both payable from said taxes for such year.

The taxes herein levied shall be in addition to all other taxes levied by the city, and shall be levied, assessed and collected in the same manner and at the same time in each year as other city taxes are levied, assessed and collected. The full faith, credit and all taxable property in the City of Rexburg are and shall continue pledged to the punctual payment of principal of and interest on said bonds, and any such principal or interest falling due at a time or times at which proceeds of the taxes herein levied are not available in an amount sufficient to pay such principal or interest, shall be paid from the general fund of the City of Rexburg and reimbursement to the general fund made from the proceeds of said taxes when they shall have been collected.

**SECTION V:** That the sale of the bonds herein authorized to **First Security Bank of Idaho of Boise, Idaho**, and associates, at the price of par and accrued interest to the date of delivery is hereby in all respects ratified, approved and confirmed. That the bonds herein authorized shall be prepared and executed as soon as may be after the adoption hereof and shall be thereupon delivered to said purchasers upon payment therefor in accordance with the terms of sale.

**SECTION VI:** That all proceedings heretofore had in connection with the authorization of said bonds, including the proceedings had in connection with the election at which they were voted, the publication and mailing of the notice of sale of said bonds as said notice was published and mailed to the State Auditor and the proceedings had in connection with the sale of the bonds are hereby ratified, approved and confirmed.

