



ORDINANCE NO. 494

AN ORDINANCE AMENDING SECTIONS 1 AND 4 OF ORDINANCE NUMBER 491 ENTITLED: "AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$2000,000 GENERAL OBLIGATION SEWER BONDS OF THE CITY OF REXBURG, IDAHO, CONFIRMING THE SALE OF SAID BONDS, AND PROVIDING FOR THE PAYMENT THEREOF."

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

SECTION I: That Section 1 of Ordinance Number 491 of the City of Rexburg, Idaho, adopted on April 29, 1969, is hereby amended to read as follows:

"SECTION I: 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 Sewer Bonds of the City of Rexburg, in the principal amount of \$200,000. Said bonds shall be dated June 1, 1969, shall be in the denomination of \$1,000, shall be numbered 1 to 200, 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 Rexburg, Idaho, or at the option of the holder thereof 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:

BOND NUMBERS	AMOUNT	YEAR	INTEREST RATE
1 to 6	\$ 6,000	1971	6%
7 to 12	6,000	1972	6
13 to 18	6,000	1973	6
19 to 25	7,000	1974	51-2
26 to 32	7,000	1975	5 2
33 to 40	8,000	1976	5 2
41 to 48	8,000	1977	512,
49 to 57	9,000	1978	51-2
58 to 67	10,000	1979	5 3/4
68 to 77	10,000	1980	53/4
78 to 88	11,000	1981	5 3/4
89 to 99	11,000	1982	5 3/4
100 to III	12,000	1983	5.90
112 to 124	13,000	1984	5.90
125 to 138	14,000	1985	5.90
139 to 153	15,000	1986	5.90
154 to 168	15,000	1987	5.90
169 to 184	16,000	1988	5.90
185 to 200	16,000	1989	5.90

The bonds falling due after June 1, 1979, shall be callable for redemption in inverse commercial 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 Section 4 of Ordinance Number 491 of the City of Rexburg, Idaho,

adopted on April 29, 1969, is hereby amended to read as follows:

"Section 4. That to pay interest on said bonds falling due to and including December 1, 1970, there shall be levied in the year 1969 on all taxable property within the City of Rexburg, in addition to all other taxes, a direct ad valorem tax sufficient to produce the sum of \$17,361.00, 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 amount as follows:

YEAR	PRINCIPLE	INTEREST	TOTAL
1970	\$6,000	\$11,232.00	\$17,232.00
1971	6,000	11,034.00	17,034.00
1972	6,000	10,674.00	16,674.00
1973	7,000	10,301.50	17,301.50
1974	7,000	9,916.50	16,916.00
1975	8,000	9,504.00	17,504.00
1976	8,000	9,064.00	17,064.00
1977	9,000	8,601.50	17,601.50
1978	10,000	8,079.00	18,079.00
1979	10,000	7,511.50	17,511.50
1980	11,000	6,907.75	17,007.75
1981	11,000	6,275.25	17,275.25
1982	12,000	5,605.00	17,605.00
1983	13,000	4,867.50	17,867.50
1984	14,000	4,071.50	18,071.00
1985	15,000	3,215.50	18,215.50
1986	15,000	2,330.50	17,330.15
1987	16,000	1,416.00	17,416.00
1988	16,000	1,472.00	16,472.00

Said taxes 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 taxes so certified. It is specifically provided, however, that the City of Rexburg may apply to the payment of principle and interest and redemption premiums on said bonds any funds lawfully available therefore 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 of 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 shall be 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 made from the proceeds of said taxes when they shall have been collected."

SECTION III: That all ordinances and resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and that this ordinance shall be published in one issue of the Rexburg Journal, the official newspaper of said city, and shall take effect and be in full force immediately, upon its passage, approval and publication.

SECTION IV: That if any section, paragraph, clause or provision of this ordinance shall ever be held invalid or unenforceable, such holding shall not affect the remainder of this ordinance, which shall continue in force and effect to the same extent as if said invalid or unenforceable portion had not been included herein.

PASSED BY THE CITY COUNCIL AND APPROVED BY THE MAYOR this 4th of June, 1969.

A.H. Brock, Mayor

(SEAL)

ATTEST:

Beulah Johnson, City Clerk

STATE OF IDAHO)
)ss
County of Madison)

I, BEULAH JOHNSON, City Clerk of the City of Rexburg, Idaho, do hereby certify: That the above and foregoing is a full, true and correct copy of the Ordinance entitled

AN ORDINANCE AMENDING SECTIONS 1 AND 4 OF ORDINANCE NUMBER 491 ENTITLED: "AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$2000,000 GENERAL OBLIGATION SEWER BONDS OF THE CITY OF REXBURG, IDAHO, CONFIRMING THE SALE OF SAID BONDS, AND PROVIDING FOR THE PAYMENT THEREOF."

PASSED BY THE CITY COUNCIL AND APPROVED BY THE MAYOR this 4th day of June, 1969.

Beulah Johnson, City Clerk

(SEAL)