



ORDINANCE NO. 510

AN ORDINANCE CONCERNING THE CREATION OF, IMPROVEMENTS IN, ASSESSMENTS AGAINST PROPERTY IN, AND STREET IMPROVEMENT BONDS FOR LOCAL IMPROVEMENT DISTRICT NO 19, FOR THE PURPOSE OF IMPROVING AND CONSTRUCTING CERTAIN STREETS AND ALLEYS, CONSTRUCTING AND RECONSTRUCTING CURBS, GUTTERS AND SIDEWALKS AND CONSTRUCTING DRAINAGE WORKS INCIDENTAL TO SAID IMPROVEMENTS WITHIN SAID DISTRICT; AND PROVIDING WHEN THIS ORDINANCE SHALL BE IN EFFECT.

WHEREAS, the City Council of the City of Rexburg, Idaho, has heretofore adopted proceeding for the construction of improvements in Local Improvement District No. 19 for the purpose of improving and constructing certain streets and alleys, constructing and installing sanitary sewer laterals, constructing and reconstructing curbs, gutters and sidewalks and constructing drainage works incidental to said improvements within said district, Ordinance of said City No. 509 confirming the assessment roll for such improvements having been duly adopted and approved on August 5, 1970.

WHEREAS, notice of assessments to property owners in said District has been duly published in accordance with the requirements of said Ordinance No. 509 and the laws of the State of Idaho, and

WHEREAS, the share of the cost of the construction of improvements in said district assessed to the owners of private property in said district is \$241,568.43.

WHEREAS, during the 20 day period following the confirmation of said assessment roll the owners of private property paid \$93,433.59 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 Guarantee Fund, to be used to guarantee bonds and warrants of local improvement districts in said city.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND COUNCIL OF 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. 19 for the purpose of improving and constructing certain streets and alleys, constructing and installing sanitary sewer laterals, constructing and reconstructing curbs, gutters and sidewalks and constructing drainage works incidental to said improvements within said district, and the assessment of a part of the cost of constructing such 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 15 equal annual payments on or before the 1st day of October, in each of the years from 1971 to 1985, both inclusive, and bearing interest on the unpaid principal thereof from the 1st day of December, 1970, at the average rate of interest as specified and determined by the outstanding street improvement bonds herein authorized, one year's interest being payable annually on or before the 1st day of October 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 she is hereby authorized

and empowered, and it shall be her 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 be designated "Bond Fund of Local Improvement District No. 19 for the purpose of improving and constructing certain streets and alleys, constructing and installing sanitary sewer laterals, constructing and reconstructing curbs, gutters and sidewalks and constructing drainage works incidental to said and improvements within said district," and shall be used as soon as they are available therefore for the purpose of paying the principal of the street improvement 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. 19 for the purpose of improving and constructing certain streets constructing and installing sanitary sewer laterals, constructing and reconstructing curbs, gutters and sidewalks and constructing drainage works incidental to said improvements within said district," and shall be used as soon as they are available therefore for the purpose of paying the interest on said street improvement 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 if 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 she is also hereby authorized and empowered, and it shall be her 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 bonds 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 50-1721, 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 if the owner of any lot or parcel of land assessed for said improvements shall be delinquent in the payment of any assessment installment of principal of interest due, it shall be the duty of the City Council to cause the original purchaser of the bonds herein authorized to be issued, to be immediately notified of such delinquency, in writing, and if such delinquency shall not be paid within ten days after the date of such delinquency, then said Council at its own expense, shall forthwith collect the assessment and foreclose the special assessment lien against the property or properties wherein the delinquency exists in the method now or hereafter provided by the Local Improvement District Code of the State of Idaho for the collection of said assessment and the foreclosure of said lien, otherwise as provided by law.

SECTION VI: That the assessments and the interest thereon have been shall continue to constitute, and are hereby declared to be, a lien in the several amounts assessed against each lot or tract of land hereinbefore specified from and after the 5th day of August, 1970, the date on which the ordinance levying such assessments become effective, which lien shall be superior to the lien of any mortgage or other encumbrance, whether prior in time or not, and shall constitute such lien until paid, subject to the extinguishment of any such lien by the sale of any property on account of the non-payment of general taxes.

SECTION VII: That for the purpose of defraying a portion of the cost of said improvement, there be issued, in the name of the City of Rexburg, Street Improvement Bonds of said Local Improvement District No. 19 for the purpose of improving and constructing certain

streets and alleys, constructing and installing sanitary sewer laterals, constructing and reconstructing curbs, gutters and sidewalks and constructing drainage works incidental to said improvements within said district, Series December 1, 1970, and shall be in denominations hereinafter set forth, provided however, that bond No. 1 shall be of a denomination other than a multiple of \$100.00, and shall bear interest at the rates hereinafter specified, payable annually on the 1st day of December, each year, said interest to be evidence by coupons attached to said bonds. If, upon presentation at maturity, payment of any bond is not made as herein provided, interest thereon shall continue at the same rate until the principal thereof is paid in full. Said bonds shall be fully negotiable stated herein, and the holder or holders thereof shall possess all rights enjoyed by holders of negotiable instruments under the provisions of the Negotiable Instruments Law. Said bonds shall be numbered, shall be in the denomination of, and shall bear interest and shall mature serially in regular numerical order in the amounts designated on the 1st day of December in each of the years indicated as follows:

Year	Bond Numbers	Amount	Coupon Rate
1971	1	\$634.84	6.25%
1971	2-16	\$7,500.00	6.25%
1972	17-36	\$10,000.00	6.25%
1973	37-56	\$10,000.00	6.25%
1974	57-76	\$10,000.00	6.25%
1975	77-96	\$10,000.00	6.25%
1976	97-116	\$10,000.00	6.50%
1977	117-136	\$10,000.00	6.50%
1978	137-156	\$10,000.00	6.50%
1979	157-176	\$10,000.00	6.50%
1980	177-196	\$10,000.00	6.50%
1981	197-216	\$10,000.00	6.75%
1982	217-236	\$10,000.00	6.75%
1983	237-256	\$10,000.00	6.75%
1984	257-276	\$10,000.00	6.75%
1985	277-296	\$10,000.00	6.75%

Said bonds and the coupons thereto attached shall be payable in lawful money of the United States of America at the office of the City Treasurer of the City of Rexburg, Madison County, Idaho. Said bonds shall be signed by the Mayor, attested by the City Clerk and countersigned by the City Treasurer of the City of Rexburg, and each bond shall have affixed thereto the corporate seal of said City. The coupons shall bear the facsimile signatures of the Mayor, City Clerk and City Treasurer, which officers by the execution of said bonds shall adopt as and for their signatures the facsimiles thereon appearing on said coupons, and when said bonds are executed, said coupons shall constitute the binding obligations of said City for said interest. Said bonds and coupons bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the City of Rexburg, notwithstanding that before the delivery thereof and payment therefore any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices.

All of said bonds shall be subject to prior redemption whenever there is money in the bond fund of said District, in addition to that necessary to redeem the maturity of the principal of said bonds next accruing as hereinabove provided, sufficient to pay the principal of one or more of said bonds, which bonds shall be called and paid in their numerical order. Notice of prior redemption shall be given by the Treasurer in the name of the City of Rexburg by publication of such notice at least once in each calendar week on any day of the week for at least four successive weeks, the first publication to be at least thirty days prior to the redemption date, in a newspaper of general circulation in the City, and a copy of such notice shall be sent by registered mail at least thirty days prior to the redemption date, in a newspaper of general circulation in the City, and a copy of such notice shall be sent by registered mail at least thirty days prior to the redemption date to

Such notice shall specify the number or numbers of the bonds to be so redeemed (if less than all are to be redeemed) and the date fixed for redemption, and shall further state that on such redemption date there will become due and payable upon each bond so to be redeemed at the office of the Treasurer of the City of Rexburg, the principal amount thereof, together with accrued interest to the redemption date, and that from and after such date interest will cease to accrue. Notice having been given in the manner hereinbefore provided, the bond or bonds so called for redemption shall become due and payable on the redemption date so designated and upon

presentation thereof at said office, together with all appurtenant coupons maturing subsequent to the redemption date, and the City of Rexburg will pay the bond or bonds so called for redemption.

SECTION VIII: That said bonds, the coupons thereto attached, and the certificate thereon, shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF IDAHO

COUNTY OF MADISON

CITY OF REXBURG

No. _____

STREET IMPROVEMENT BOND
LOCAL IMPROVEMENT DISTRICT NO. 19
FOR STREETS FOR REXBURG, IDAHO
Series _____

CITY OF REXBURG, IN THE COUNTY OF MADISON, STATE OF IDAHO, for value received, hereby acknowledges itself indebted, and promises to pay to the bearer hereof the sum of _____ DOLLARS on the _____ day of _____, with interest thereon at the rate of _____ per centum () per annum, payable annually on the 1st day of December in each year, upon presentation and surrender of this bond and the attached coupons as they severally become due, both principal and interest being payable in lawful money of the United States of America at the office of the City Treasurer, Rexburg, Idaho.

The bonds of this series are subject to call whenever there is sufficient money in the Bond Fund of Local Improvement District No. 19 for the purpose of improving and constructing certain streets and alleys, constructing and installing sanitary sewer laterals constructing and reconstructing curbs, gutters and sidewalks and constructing drainage work, incidental to said improvements within said district, to pay the principal of one or more of said bonds which shall be called and paid in their numerical order.

This bond is issued for the purpose of paying a portion of the costs and expenses of constructing certain street improvements in the streets, avenues and parts thereof made in Local Improvement District No.19 for streets for Rexburg, Idaho, pursuant to resolutions and ordinances duly adopted by said City of Rexburg under and by virtue of the law known as "Local Improvement District Code," Chanter 17, Title 50, Idaho Code, and all other laws thereunto enabling. In conformity with said Code, it is hereby provided that the principal sum herein named shall be payable from a separate fund designated "Bond Fund of Local Improvement District No. 19 for the purpose of improving and constructing certain streets and alleys, constructing and installing sanitary sewer laterals, constructing and reconstructing curbs, gutters and sidewalks and constructing drainage works incidental to said improvements within said district," pledged solely for the pavement in regular numerical order, of the principal of the bonds of the series of which this is one, and consisting of all monies constituting the pavement of principal of assessments unpaid at the time of the issuance of this bond, and the interest hereon shall be payable from a separate fund designated as "Interest Fund of Local Improvement District No. 19 for the purpose of improving and constructing certain streets and alleys, constructing and installing sanitary sewer laterals, constructing and reconstructing curbs, gutters and sidewalks and constructing drainage works incidental to said improvements within said district pledged solely for the pavement of the interest on the bonds of the series of which this is one, and consisting of all monies constituting the pavement of interest on assessments unpaid at the time of the issuance of this bond, provided the principal of and the interest on the bonds of the series of which this is one, shall, if necessary, be redeemed at maturity from the City's "Local Improvement Guarantee Fund" heretofore duly authorized created, and not otherwise.

If at any time there shall be not sufficient money available for the pavement of interest falling due at any time on all of said bonds from the Interest Fund of Local Improvement District No. 19 for streets for Rexburg, Idaho, then interest coupons shall be paid in the numerical order of

the bonds to which they are attached. IF, upon presentation t maturity, payment of this bond is not made as herein provided, interest thereon shall continue at the same rate until the principal hereof is paid in full.

The holder of any bond issued under the authority of said "Local Improvement District Code" shall have no claim therefore against the municipality by which the same is issued, except to the extent of the funds created and received by assessments against the property within any local improvement district as therein provided for, and to the extent of the Local Improvement Guarantee Fund created under the provisions of said Code: but the municipality shall be held responsible for the lawful levy of all special taxes or assessments herein provided for and for the faithful accounting, settlements, and payments of the special taxes and assessments levied for the payment of the bonds as therein provided for. The owners and holders of such bonds shall be entitled to a complete enforcement of all assessments made for the payment of such bonds.

The assessments made and levied to pay the cost and expenses of the work or improvement authorized by the provisions of said "Local Improvement District Code," or any law of the State of Idaho, constitute a lien upon and against the property in said Local Improvement District No. 19 for streets from Rexburg, Idaho, upon which such assessment or assessments were made and levied from and after the 5th day of August, 1970, the date upon which the ordinance levying such assessment or assessments became effective, which lien is superior to the lien of any mortgage or other encumbrance, whether prior in time or not, and shall constitute such lien until paid, subject to the extinguishment of any such lien by the sale of any property on account of the non-payment of general taxes.

IN TESTIMONY WHEREOF, the said City of Rexburg has caused this bond to be signed by its Mayor, countersigned by its Treasurer and attested by its Clerk under its corporate seal, and the annexed coupons to bear the facsimile signatures of said officers, and this bond to be dated as of the 1st day of December, 1970.

Henry Shirley, Mayor

(SEAL)

ATTEST:

Beulah Johnson, City Clerk