



ORDINANCE 921 (SUMMARY)

AN ORDINANCE CONCERNING THE IMPROVEMENTS IN, ASSESSMENTS AGAINST PROPERTY IN, AND REGISTERED WARRANTS FOR LOCAL IMPROVEMENT DISTRICT NO. 33, FOR THE PURPOSE OF CAUSING CERTAIN STREETS AND PARTS THEREOF WITHIN THE CORPORATE LIMITS OF SAID CITY TO BE GRADED, RE-GRADED, GRAVELED, PAVED, RE-PAVED AND OTHERWISE IMPROVE CERTAIN STREETS WITHIN THE DISTRICT AND TO CONSTRUCT AND RECONSTRUCT SIDEWALKS, CURBS, GUTTERS, DRIVEWAYS, DRAINAGE FACILITIES, OFF-SITE STORM SEWER, WATER LINES, SEWER LINES, AND OTHER WORKS INCIDENTAL TO ALL OF THE FOREGOING 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 proceedings for the construction of improvements in Local Improvement District No. 33 (LID 33), for the purpose of causing certain streets and parts thereof within the corporate limits of said City, to be graded, re-graded, graveled, paved, re-paved and otherwise improve certain streets within the District and to construct and reconstruct sidewalks, curbs, gutters, driveways, drainage facilities, off-site storm sewer and other work incidental to all of the foregoing improvements within said District. Ordinance No. 914, confirming the assessments roll for such improvements was duly adopted and approved on February 4, 2004, and

WHEREAS, notice of assessments to property owners in said District has been duly published in accordance with the requirements of said Ordinance No. 914 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 \$412,655.56, and

WHEREAS, during the 30-day period following the confirmation of said assessment roll, the owners of private property paid \$78,129.38 on the principal of their assessments, leaving a principal balance of \$334,526.18 and

WHEREAS, the City authorizes the creation of a LID 33 Warrant Fund in the amount of \$300,000.00, 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 District Guarantee Fund, to be used to guarantee bonds and warrants of local improvements districts in said City,

Said registered warrants 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 April in each of the years indicated as follows:

YEAR	WARRANT NO.	AMOUNT	INTEREST RATE
2005	1	\$ 30,000.00	5.0%
2006	2	30,000.00	5.0%
2007	3	30,000.00	5.0%
2008	4	30,000.00	5.0%
2009	5	30,000.00	5.0%
2010	6	30,000.00	5.0%
2011	7	30,000.00	5.0%
2012	8	30,000.00	5.0%

2013	9	30,000.00	5.0%
2014	10	30,000.00	5.0%

Said registered warrants 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 registered warrants shall be signed by the Mayor, the City Clerk and the City Treasurer of the City of Rexburg, and each registered warrant shall have affixed thereto the corporate seal of said City.

PASSED BY THE CITY COUNCIL AND APPROVED BY THE MAYOR this 21st day of April, 2004.

Shawn Larsen, Mayor

(SEAL)

ATTEST:

Blair D. Kay, City Clerk