

ORDINANCE 924 (SUMMARY)

AN ORDINANCE OF THE CITY OF REXBURG, MADISON COUNTY, IDAHO, ORDERING A SPECIAL BOND ELECTION TO BE HELD ON THE QUESTION OF THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE CITY IN AN AMOUNT NOT TO EXCEED \$4,000,000 TO PROVIDE FUNDS TO FINANCE THE CONSTRUCTION AND FURNISHING OF AN OUTDOOR SWIMMING FACILITY AND RELATED COSTS; ESTABLISHING THE DATE, TIME, AND PLACE OF THE SPECIAL BOND ELECTION; APPROVING A FORM OF BALLOT AND A FORM OF NOTICE OF ELECTION; PROVIDING FOR PUBLICATION OF NOTICE OF ELECTION; PROVIDING FOR REGISTRATION OF VOTERS; PROVIDING FOR RELATED MATTERS; AND PROVIDING AN EFFECTIVE DATE

A summary of the principal provisions of Ordinance No. 924, of the City of Rexburg, Madison County, Idaho, adopted on June 9, 2004, is as follows:

SECTION I: Defines the outdoor swimming facility Project, estimates the total cost at \$4,000,000, and provides for the issuance of general obligation bonds, subject to approval of the qualified electors of the City, in the amount of not to exceed \$4,000,000.

SECTION II: Provides for a special municipal bond election to be held within the City on Tuesday, August 3, 2004, for the purpose of enabling the qualified and registered electors of the City to vote upon the proposition of issuing general obligation bonds.

SECTION III: Provides that the polls for the special bond election shall open at 8:00 o'clock A.M. on August 3, 2004, and shall remain open until 8:00 o'clock P.M., and provides for the polling place for said special bond election.

SECTION IV: Provides that the ballot proposition shall be substantially as follows:

SHALL THE CITY OF REXBURG BE AUTHORIZED TO INCUR AN INDEBTEDNESS AND ISSUE AND SELL ITS GENERAL OBLIGATION BONDS TO THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$4,000,000 TO PAY THE COST OF ACQUISITION AND CONSTRUCTION OF AN OUTDOOR SWIMMING FACILITY, AND RELATED COSTS, THE BONDS TO MATURE AND TO BE PAYABLE FROM A LEVY OF TAXES OVER A TERM WHICH MAY BE LESS THAN BUT WHICH SHALL NOT EXCEED THIRTY (30) YEARS, ALL AS MORE FULLY PROVIDED IN ORDINANCE NO. 924, ADOPTED ON JUNE 9, 2004?

SECTION V: Provides for payment of election expenses.

SECTION VI: Defines qualified electors as persons who are United States citizens, eighteen years of age or older, who have been bona fide residents of the City for at least 30 days immediately prior to the date of election, and who are registered as provided by law.

SECTION VII: Provides for registration of voters.

SECTION VIII: Provides for preparation and publication of sample ballots.

SECTION IX: Provides for publication of Notice of Special Bond Election.

SECTION X: Provides for canvass of votes.

SECTION XI: Provides for Debt Disclosure Statement pursuant to Idaho Code Section 34-440.

SECTION XII: Provides for the issuance of general obligation bonds maturing over a term of not to exceed thirty (30) years, and provides for other matters relating to the general obligation bonds.

SECTION XIII: Authorizes the officers of the City to take appropriate actions to effectuate the provisions of this Ordinance.

SECTION XIV: Ratifies previous actions.

SECTION XV: Provides for publication of a summary of the ordinance.

The full text of Ordinance No. 924 is available at City Hall and will be provided to any citizen upon personal request during normal office hours.

DATED this 9th day of June, 2004.

Shawn Larsen, Mayor

(SEAL)

ATTEST:

Blair D. Kay, City Clerk

CERTIFICATION OF ATTORNEY

I, the undersigned, an attorney at law licensed in the State of Idaho and acting as city attorney to the City of Rexburg, Madison County, Idaho, hereby certify that I have read the attached summary of Ordinance No. 924 of the City of Rexburg and that the same is true and complete and provides adequate notice to the public of the contents of said Ordinance.

Dated as of the 9th day of June, 2004.

Stephen Zollinger, Attorney at Law