



CITY OF
REXBURG
America's Family Community

Resolution 06-13-1925

WHEREAS, Chapter 107, Idaho Session Laws of 1925, authorizes Cities to borrow money for the purpose of meeting current expenses, interest and sinking funds on bonds and for any other lawful corporate purposes not in excess of sixty-five percent (65%) of the unexpended taxes levied, issuing therefor negotiable tax anticipation notes of such City, bearing interest at the lowest rate obtainable, not exceeding 6% per annum; and,

WHEREAS, there is in excess of Seventeen Thousand Dollars (\$17,000.00) in taxes heretofore legally levied for the purposes stated above and unexpended; and,

WHEREAS it will be necessary to levy during the year 1925 for the aforesaid stated purposes, the sum of Eighteen Thousand Dollars (\$18,000.00), which shall be the levy for all purposes; and,

WHEREAS, it appearing that by accepting the offer of the Childs Bond & Mortgage Company of Boise, Idaho, to purchase (5 $\frac{3}{4}$ %) Tax anticipation notes of the City of Rexburg, Idaho, and using the proceeds of said notes to call and retire outstanding warrants drawing interest at the rate of 7% per annum, or for meeting expenditures of the current year, said City of Rexburg can effect a saving of 1 $\frac{1}{4}$ % per annum on indebtedness incurred in anticipation of taxes.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and City Council of the City of Rexburg, Idaho, in legal session assembled, that said City do and it is hereby authorized and empowered to immediately issue, negotiate and sell its herein referred to tax anticipation notes to the said Childs Bond and Mortgage Company, in the amount of Twelve Thousand Dollars (\$12,000.00), dated June 20th, 1925, maturing January 20th, 1926, in denominations \$1,000.00 each: and subsequently in such amounts, denominations and maturities as may be required for meeting expenditures of the current year, not in excess of sixty-five percent (65%) of the current year's unexpended levy as aforesaid; all such notes to bear interest at the National Park Bank, New York, N.Y., the form of note and all details in connection therewith to be approved by the Mayor and the City Treasurer and to be in strict conformity with all statutes thereunto pertaining; to be attested and the official seal there to affixed by the Clerk of said City of Rexburg, and to be in strict conformity with all statutes thereunto pertaining; to be attested and the official seal thereto affixed by the Clerk of said City of Rexburg, and to be delivered to the City Treasurer for delivery to the purchaser thereof upon payment for same.

To provide for the payment of such notes and interest at maturity, there is hereby created a special fund to be known as the "Treasury Note Redemption Fund". Whenever any notes have been issued in anticipation of the collection of taxes as above authorized and directed, all revenues realized from the collection of such taxes shall be placed in the "Treasury Note Redemption Fund" are hereby declared to be set apart for that purpose.

Passed and approved by the Mayor and City Council of the City of Rexburg, State of Idaho, this 13th day of June, 1925.

Attest: Geo. L. Liljenquist – Clerk

Signed: L. Y. Rigby - Mayor