



CITY OF  
**REXBURG**  
*America's Family Community*

## **Resolution 06-07-1961(2)**

BE IT HEREBY RESOLVED, by the City Council of the City of Rexburg, Madison County, State of Idaho a municipal corporation, organized and existing under and by virtue of the laws of the State of Idaho, and a tagging district within the meaning of Section 53-3101, Idaho Code, in regular meeting assembled:

1. That the City of Rexburg borrow money in the sum of \$10,000.00 and issue as evidence of such debt, a tax anticipation note, bearing interest at the rate of 4.5 per cent per annum from the date thereof until paid, which said note shall mature January 31, 1962: that such sum be borrowed from and said note be issued to the First Security Bank of Idaho, N.A., Rexburg, Idaho, a national banking corporation, with its office and place of business in Rexburg, Idaho; such money to be used for general expenses of the City in anticipation of the taxes levied for the year 1961, for general purposes.
2. That the tax levy for the current fiscal year has not yet been completed; that the amount of taxes levied for general purposes exclusive of taxes levied for outstanding bonded indebtedness and special purposes during 1960 to 1961, the present fiscal year of said taxing district, is 10 mills on the dollar of assessed valuation, which assessed valuation for the year 1960 ( the assessed valuation for 1961 has not yet been completed) was \$1,915,996.92, making the total amount of taxes levied for the previous fiscal year, exclusive of those levied for outstanding bonded indebtedness and special purposes, the sum of \$19,159.96, of which the sum of \$19,159.96 is yet uncollected, and the amount of such proposed tax anticipation note does not exceed 75 per cent of the taxes levied by said taxing district in said current fiscal year, and not yet collected.
3. That such tax anticipation note shall be a negotiable instrument, and shall pledge the full faith, credit and resources of the district for the payment of the same, and shall be substantially in the following form:

UNITED STATES OF AMERICA	STATE OF IDAHO
<u>COUNTY OF MADISON</u>	
\$10,000.00	4.5%
<u>TAX ANTICIPATION NEGOTIABLE NOTE</u>	
Rexburg, Madison County, Idaho, June 16, 1961	

FOR VALUE RECEIVED, CITY OF REXBURG, Madison County, State of Idaho, promises to pay to the FIRST SECURITY BANK OF IDAHO, N.A., a national banking corporation, with its office and place of business at Rexburg, Idaho, or its order, on the 31<sup>st</sup> day of January, 1962, the

sum of Ten Thousand and no/100 (10,000.00) Dollars, lawful money of the United States of America, with interest from the date of this note at the rate of Four and Five Tenths Per centum (4.5%) per annum until paid.

This note is issued in pursuance of a resolution duly adopted by the City of Rexburg, Madison County, State of Idaho on the 7<sup>th</sup> day of June 1961.

It is hereby certified and recited that each and every act, condition and thing required to be done, to have happened, and to be performed precedent to and in the issuance hereof has been performed in full and strict compliance with the Constitution of the State of Idaho and the provisions of Chapter 31, Title 63, Idaho Code, and amendments thereof; that the amount of this note is not in excess of 75 per cent of the taxes levied by said taxing

To its terms; that there remains to be collected \$19,159.96 of the taxes levied for the current fiscal year; that there are no outstanding warrants heretofore drawn upon such levy for the current fiscal year, and there are no other tax anticipation notes outstanding to be paid from the uncollected portion of the taxes levied from the current fiscal year.

IN WITNESS WHEREOF, The said City of Rexburg has caused this note to be signed by its mayor and attested and the seal of such City affixed by the clerk this 16<sup>th</sup> day of June, 1961.

/s/ Gilbert Larsen  
Mayor of the City of Rexburg

ATTEST:  
/s/ Lorretta M. Rigby  
City Clerk

4. That such tax anticipation note that be sold at private sale to the First Security Bank of Idaho, N.A. Rexburg, Idaho, aforesaid, by the Mayor of the City, forthwith, and that here to authorized to make such sale and to receive the proceeds there from and deposit them to the credit of said City.
5. To provide for the payment of said tax anticipation note at maturity, a special fund is hereby created to be known as "TAX ANTICIPATION BOND OR NOTE REDEMPTION FUND", and it is hereby provided that all taxes hereafter collected or received from the general tax levy for the year 1961 shall be placed immediately in such fund until such time as the funds accumulated therein shall be sufficient to pay the hereinabove mentioned tax anticipation note, together with interest thereon at maturity, and the funds accumulated in the said fund are hereby appropriated and set apart for such purpose only and shall be used for no other purpose: providing, however, that this shall not limit the payment of said note to the said note to the said taxes collected, but such note shall be the direct and general obligation of the City of Rexburg,

It was moved by Larun Ashlimen, and seconded by John C. Porter that such resolution be adopted, and the proper officers directed to proceed accordingly, and that the resolution be spread on the minutes. Upon call for question, the vote was taken as: For 6, Against 0. Whereupon, the Mayor declared the resolution duly adopted and directed that the proper papers be executed and that the Mayor proceed to negotiate the loan, as authorized in the resolution: and directed the Clerk to spread the Resolution upon the minutes of the Council.

Request to build Grocery Store without fire wall:

Chas. Zollinger presented plans for a new grocery store building which he will build on the corner of 1<sup>st</sup> east and 1<sup>st</sup> So. Streets. He requested permission to build it without a fire wall as the structure won't be on the property line. He stated he had discussed his plans with Fire Chief Clements who had stressed the importance of maintaining a distance of 10 feet between buildings in the Business district where no fire wall is built. He had recommended Mr. Zollinger talk to the home owners in the area.

A.L. Klingler reported on ditch problems:

A.L. Klingler reported they had had some difficulty with the check in the main ditch but that it had been taken care of. He also reported quite a problem with the ditch the E.W. Wared property because of the cattle tromping down the ditch banks. He said he would contact Mr. Ward and try to take care of the problem.

Self Service Gas Pumps:

John Porter brought up the matter of self-service gas pumps. Some service station operators had requested the city to pass an Ordinance prohibiting self-service pumps in the city because of the fire hazard involved.

Claims in the amount of \$6,439.15 were presented by Larn Ashliman who moved same be granted and paid. The motion was seconded by A.L. Klingler and passed unanimously.

Meeting adjourned at 11:10 P.M.

Mayor

City Clerk