



CITY OF
REXBURG
America's Family Community

Resolution 06-06-1962

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 taxing district within the meaning of Section 63-3101, Idaho Code, in regular meeting assembled:

1. That the City of Rexburg borrow money in the sum of \$15,000.00 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 August 1, 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 1962, 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 1962, the present fiscal year of said taxing district, is 25 mills on the dollar of assessed valuation, which assessed valuation for the year 1961 (the assessed valuation for 1962 has not yet been completed) was \$2,033,105.00, 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 \$50,827.25, of which the sum of \$50,827.25 is yet uncollected, and the amount of such proposed tax anticipation note that 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.