



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

## **Resolution 09-28-1973**

BE IT 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 \$42,000.00 and issue as evidence of such debt, a tax anticipation note, bearing interest at the rate of 4.75 per cent per annum from the date thereof until paid, which said note shall mature January 31, 1974; that said sum be borrowed from, and said note be issued to the First Security Bank of Idaho, a National Banking Corporation, Rexburg, Idaho, 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 1973 for general purposes.
2. That the tax levy for the 1973 fiscal year has been completed; that the amount of taxes levied for general purposes exclusive of taxes levied for outstanding bonded indebtedness and special purposes during 1973 is 21 mills on the dollar of assessed valuation, which assessed valuation for the year 1973 was \$6,721,775.00, making the total amount of taxes levied for said fiscal year, exclusive of those levied for outstanding bonded indebtedness and special purposes, the sum of \$140,000.00, of which sum none has yet been collected; that this proposed tax anticipation note does not exceed 75 per cent of the taxes levied by said taxing district in the year 1973, and the proceeds there from have not yet been paid to the City of Rexburg by Madison County.
3. That such tax anticipation note shall be a negotiable instrument, and shall pledge the full faith, credit and resources of the City for the payment of the same, and shall be substantially in the following form:

### TAX Anticipation NEGOTIABLE NOTE

Tax Anticipation negotiable Note Rexburg, Madison County, Idaho October 3, 1973. For value received the 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 31st day of January, 1974, the sum of Forty-Two Thousand (\$42,000.00) Dollars, lawful money of the United States of America, with interest from the date of this note at the rate of four and seventy-five hundredths per centum (4.75%) 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 3<sup>rd</sup> day of October, 1973.

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 district in 1973, and not yet collected, and that the tax levy for 1973 has been completed but the entire proceeds therefrom have not yet been paid to the City of Rexburg by Madison County; that the assessed valuation and the tax levy is based on the 1973 assessed valuation and 1973 tax levy; that the full faith, credit and resources of the said City are hereby pledged for the payment of this note, according to its terms; that there remains to be collected, all of the taxes levied for 1973; that there are no outstanding warrants heretofore drawn upon such levy, and there are no other tax anticipation notes outstanding to be paid from the uncollected portion of the taxes levied for the 1973 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 3<sup>rd</sup> day of October, 1973.

Henry Shirley, Mayor

ATTEST:

Beulah Johnson, City Clerk