



CITY OF
REXBURG
America's Family Community

Resolution 11-21-1973

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 \$125,000.00, 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, and take as additional security for the payment of said amount that certain time certificate of deposit dated the 24th day of October, 1973, in the amount of \$100,00.00 and due and payable January 2, 1974.
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, together with said time certificate of deposit in the amount of \$100,000.00 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.
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:

United States of America State of Idaho County of Madison

\$125,000.00 4.75%

TAX ANTICIPATION NEGOTIABLE NOTE

Rexburg, Madison County, Idaho November 21, 1973

For value received, the City of Rexburg, Madison County, State of Idaho, promises to pay to the First Security, 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 One Hundred Twenty-Five Thousand (125,000.00) Dollars, lawful money of the United States of America, with interest from the date of this rate 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 21st day of November, 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 Code, and the provisions of Chapter 31, Title 63, Idaho Code, and amendments thereof; that the amount of this note, together with said Time Certificate of Deposit in the amount of \$100,000.00, 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 three remains to be collected, all of the taxes levied for 1973 and said Time Certificate of Deposit in the amount \$100,000.00 Time Certificate of Deposit.

/s/ Henry Shirley
Henry Shirley, Mayor

ATTEST:

/s/ Beulah Johnson
Beulah Johnson, City Clerk

4. That such tax anticipation note 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 he be hereby authorized to make such sale and to receive the proceeds therefrom 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 1973 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 so 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 taxes collected, and said \$100,000.00 Time Certificate of Deposit, but such note shall be the direct and general obligation of the City of Rexburg.

It was moved by Barton Jensen, and seconded by Warren 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 4, 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.