



CITY OF
REXBURG
America's Family Community

Resolution 11-03-1977

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 \$225,000.00 and issue as evidence of such debt, a tax anticipation note, bearing interest at the rate of five (5) per cent per annum from the date thereof until paid, which said note shall mature February 1, 1978; 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 fiscal year October 1, 1977, to September 30, 1978, for general purposes.
2. That the tax levy for the said 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 said fiscal year is 3.1476 mills on the dollar of assessed valuation, which assessed valuation for the year 1977 was \$9,820,127.00, 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 \$309,098.30, of which sum none has 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 1977-1978, and the proceeds therefrom 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: