

RESOLUTION NO. 2004-14

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REXBURG, IDAHO, CANVASSING AND DECLARING THE RESULTS OF THE GENERAL OBLIGATION BOND FOR \$4,000,000 HELD IN SAID CITY ON TUESDAY, AUGUST 03, 2004.

WHEREAS, the City Council of the City of Rexburg, Idaho has requested the electorate to vote **INFAVOR** of or **AGAINST** an Aquatic Center for the City of Rexburg, Idaho; and

WHEREAS the City Council has set the maximum amount of the General Obligation Bond not to exceed \$4,000,000 to pay the cost of acquisition and construction of an outdoor swimming facility, and related cost; and

WHEREAS the bonds to mature and to be payable from a levy of taxes over a term which may be less than but which shall not exceed thirty (30) years; and

WHEREAS the City of Rexburg has outstanding revenue bond indebtedness in the amount of \$2,190,657, and the City has no general obligation debt, and the interest rate anticipated on the proposed bonds is 5% per annum.

WHEREAS the total amount to be repaid over the life of the proposed bonds, principal and interest, based on the anticipated interest rate is estimated to be \$7,806,172; and

WHEREAS the 1st, 2nd, 3rd, 4th and 5th Notice of Election of said election having been duly published in the Rexburg Standard Journal, Rexburg, Idaho, as provided by law for five consecutive weeks; and

WHEREAS, the Clerk of said City has caused 1st and 2nd Notice of Sample Ballots containing the options to vote INFAVOR of or AGAINST the General Bond Election to be printed as required by law; and,

WHEREAS, after the due and legal election held in said City on August 03, 2004, the Judges of said election have made their returns thereof and this City Council has found that in all manner said election was conducted according to law and has canvassed the same.

**NOW, THEREFORE, BE IT RESOLVED BY THE
MAYOR AND CITY COUNCIL OF THE CITY OF
REXBURG, IDAHO:**

That the City Council of the City of Rexburg, Idaho, sitting as a canvassing board and having before it the proceedings and returns from the General Obligation Bond Election held in the City of Rexburg, Idaho, on Tuesday, August 03, 2004, does hereby canvas and certify the returns of said election and the results of the voting as shown on Exhibit A.

That said election was duly held during the hours prescribed by law and at the polling places designated.

That the number of ballots cast corresponds with the check list of the voters.

That those electors voting INFAVOR of the General Bond Election totaled 815, which is less than the two-thirds (2/3) majority of the qualified voters voting at the election; and

That those electors voting AGAINST the General Bond Election totaled 874, which is in excess of the one-third (1/3) of the qualified voters voting at the election.

That those electors voting an under vote (neither selecting INFAVOR of or AGAINST) the General Bond Election totaled 3 non votes.

That those electors voting an over vote (selecting both INFAVOR of and AGAINST) the General Bond Election totaled 1 non vote.

That the City Council of the City of Rexburg, Idaho, sitting as a canvassing board on August 4, 2004 does hereby **certify that the election** failed to attain the requisite 2/3rd majority of votes INFAVOR of the issuance of the General Obligation Bond Election, and;

THEREFORE THE ELECTION TO ISSUE GENERAL OBLIGATION BONDS IN THE AMOUNT NOT TO EXCEED \$4,000,000.00 FAILS.

APPROVED by the Council on August 4, 2004.

SIGNED by the Mayor on August 4, 2004.

Shawn Larsen, Mayor

ATTEST:

Blair D. Kay, City Clerk