

BILL NUMBER _____

ORDINANCE NO. 401

By Walter S. Pence

AN ORDINANCE providing for the issuance of refunding bonds of the City of Payette, Payette County, State of Idaho, in the amount of \$67,000.00 for the purpose of refunding a like principal amount of outstanding legal bonds of said City and providing for the levying and collection of an annual tax sufficient to pay principal and interest on said refunding bonds as the same come due.

* * *

WHEREAS, the City of Payette, Idaho, has heretofore issued and has now outstanding its legal and validly binding bonds described as follows:

\$67,000.00 in bonds known as "Municipal Coupon Refunding Bonds" dated June 1, 1924, comprised of 70 bonds numbered from 1 to 70, both numbers inclusive, all in denominations of \$1,000.00 each, except bonds of said issue numbered 7, 14, 21, 28, 35, 42, 49, 56, 63, and 70, each of which said bonds were in denominations of \$700.00 each, bearing interest at 5½% per annum, payable semi-annually, which said refunding bonds were issued to fund and refund \$67,000.00 of the legal existing obligations of the city on said June 1, 1924.

and

WHEREAS, all of said above described bonds were duly and lawfully issued and have been and are now the legal obligations of the City of Payette for the prompt payment of principal of and interest on which the full faith and credit of said City are pledged; and

WHEREAS, it is now possible for the City to issue refunding bonds; sell the same and pay the outstanding bonds, which refunding bonds will bear interest at the rate of 4 % per annum, thus effecting a very substantial saving to the City of Payette; and

WHEREAS, there is no money in the treasury of said City available for the payment of the principal of said bonds, and it is accordingly desirable and to the best interest of said City to issue its 4 % refunding bonds to pay for said outstanding bonds,

NOW, THEREFORE, Be It Ordained by the Mayor and City Council of the City of Payette, Payette County, Idaho, as follows:

Section 1. That for the purpose of refunding Sixty-Seven Thousand Dollars of outstanding bonds of said City described in the preamble hereto there are hereby authorized, and there shall be issued, the negotiable refunding bonds of the City of Payette in the amount of Sixty-Seven Thousand Dollars (\$67,000.00) dated February 1, 1935, in the denomination of One Thousand Dollars (\$1,000.00) each, numbered one (1) to sixty-seven (67) inclusive, bearing interest at the rate of 4 % per annum, payable semi-annually on February 1 and August 1 in each year, and due serially in numerical order as follows:

<u>Bond Numbers</u>	<u>Amount</u>	<u>Maturity Date</u>
1 and 2	\$2,000.00	February 1, 1937
3 and 4	2,000.00	February 1, 1938
5 and 6	2,000.00	February 1, 1939
7 and 8	2,000.00	February 1, 1940
9 and 10	2,000.00	February 1, 1941
11 to 13	3,000.00	February 1, 1942
14 to 16	3,000.00	February 1, 1943
17 to 19	3,000.00	February 1, 1944
20 to 22	3,000.00	February 1, 1945

23 to 26	4,000.00	February 1, 1946
27 to 30	4,000.00	February 1, 1947
31 to 34	4,000.00	February 1, 1948
35 to 38	4,000.00	February 1, 1949
39 to 42	4,000.00	February 1, 1950
43 to 47	5,000.00	February 1, 1951
48 to 52	5,000.00	February 1, 1952
53 to 57	5,000.00	February 1, 1953
58 to 62	5,000.00	February 1, 1954
63 to 67	5,000.00	February 1, 1955

Both principal and interest on said bonds shall be payable in lawful money of the United States of America at the office of the City Treasurer, at Payette, Idaho, or at the Chase National Bank in the City and State of New York, at the option of the holder.

Section 2. That said refunding bonds shall be signed by the Mayor of the City of Payette, countersigned by the City Treasurer and attested by the City Clerk, with the corporate seal of said City thereunto affixed and the coupons attached to said bonds shall be signed by the City Treasurer by his facsimile signature, which official by the execution of said bonds shall adopt as and for his own proper signature his facsimile signature appearing upon each of said coupons.

Section 3. That said bonds and coupons shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF IDAHO

COUNTY OF PAYETTE

CITY OF PAYETTE

REFUNDING BOND, SERIES 1935

No. _____

\$1,000.00

KNOW ALL MEN BY THESE PRESENTS, that the City of Payette,

in Payette County, Idaho, a duly incorporated and existing municipal corporation of the State of Idaho, for value received, acknowledges itself indebted and hereby promises to pay to the bearer hereof the sum of One Thousand Dollars (\$1,000.00) in lawful money of the United States of America on the 1st day of February, 19__, with interest thereon at the rate of 4% per annum from date hereof until paid, payable semi-annually on the first days of February and August of each year, both principal and interest being payable at the office of the City Treasurer, Payette, Idaho, or at the Chase National Bank in the City and State of New York, at the option of the holder, upon presentation and surrender of bond or proper coupon as they respectively become due.

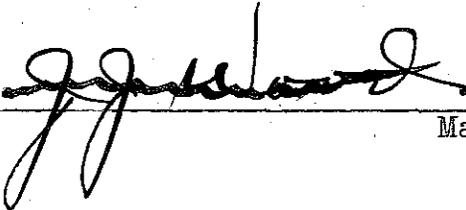
The City of Payette reserves the right to pay this bond in full, both principal and interest, at any time after ten years from the date hereof, at the option of the City.

This bond is issued by said City for the purpose of refunding a like principal amount of the valid outstanding bonded indebtedness of said City and is one of a series of bonds of like date and amount, and is issued in conformity and in full compliance with the Constitution and Statutes of the State of Idaho, including Chapter 2, Title 55, Idaho Code Annotated, 1932, and all other laws applicable thereto.

It is hereby certified, recited and declared that the full faith, credit and all taxable property within the City of Payette, Idaho, are and shall continue to be pledged for and until the payment of principal of and interest on this bond in full, that every requirement of law relating to the authorization and issuance of this bond has been duly observed, that this bond and the bonded indebtedness refunded by the issuance of this bond are and were within every debt and other limitation of indebtedness prescribed by the Constitution

and statutes of Idaho, and that due provision has been made for the levy and collection of an annual tax sufficient to pay the interest hereon and principal hereof as each falls due.

IN TESTIMONY WHEREOF, the City of Payette, Idaho, has caused this bond to be signed by its Mayor, countersigned by its City Treasurer, attested by its City Clerk, the seal of the City to be hereunto affixed, and the coupons hereto attached to be signed with the facsimile signature of said City Treasurer, which official by the execution hereof does adopt as and for his own proper signature his facsimile signature appearing on each of said coupons, all as of the 1st day of February, 1935.



Mayor

Countersigned:

City Treasurer

ATTEST:

City Clerk

(Form of Coupon)

No. _____ \$ _____

On the First day of _____, 19____, the City of Payette, Idaho, will pay to the bearer hereof, the sum of _____ in lawful money of the United States of America at the office of the City Treasurer at Payette, Idaho, or at the Chase National Bank at New York, N. Y. at the option of the holder, being six (6) months' interest that day due on its Refunding Bond, Series 1935, dated February 1, 1935, Number _____.

City Treasurer

(Registration Certificate)

We, the undersigned, the duly chosen, qualified, and acting City Clerk and City Treasurer, respectively, of the City of Payette, Payette County, Idaho, do hereby certify that the within bond has been duly registered in permanent public record books kept in our respective offices for said purpose, in full compliance with the provisions of Chapter 2, Title 55, Idaho Code Annotated, 1932, and all other laws applicable thereto showing the number, date, amount of each bond, rate of interest, date of maturity, place of payment, and the number and denominations of the attached coupons.

In Witness Whereof, witness our hands and the seal of said City of Payette, Idaho, this ____ day of _____, 1935.

City Clerk

(Seal)

City Treasurer

Section 4. That the interest falling due on said bonds on August 1, 1935, shall be paid out of the general fund of said city and for the purpose of reimbursing said general fund for said installment of interest, and to meet the interest falling due on said bonds on February 1, 1936, and on August 1, 1936, and to create a sinking fund to meet the payment of principal and interest of said bonds falling due February 1, 1937, there shall be, and there is hereby, levied for the year 1935 on all taxable property in said City, in addition to all other taxes, a tax sufficient to produce the sum of Five Thousand Two Hundred Seventy one and 25/100 Dollars (\$5,271.25), and thereafter, to meet the interest on said bonds, as the same falls due, and also to constitute a sinking fund for the payment of said bonds as they fall due, there shall be, and there is hereby,

levied on all taxable property in said city, in addition to all other taxes, a direct annual tax in the years and amounts as follows, to-wit:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1936	\$2,000.00	\$2,680.00	\$4,680.00
1937	2,000.00	2,600.00	4,600.00
1938	2,000.00	2,520.00	4,520.00
1939	2,000.00	2,440.00	4,440.00
1940	2,000.00	2,360.00	4,360.00
1941	3,000.00	2,280.00	5,280.00
1942	3,000.00	2,160.00	5,160.00
1943	3,000.00	2,040.00	5,040.00
1944	3,000.00	1,920.00	4,920.00
1945	4,000.00	1,800.00	5,800.00
1946	4,000.00	1,640.00	5,640.00
1947	4,000.00	1,480.00	5,480.00
1948	4,000.00	1,320.00	5,320.00
1949	4,000.00	1,160.00	5,160.00
1950	5,000.00	1,000.00	6,000.00
1951	5,000.00	800.00	5,800.00
1952	5,000.00	600.00	5,600.00
1953	5,000.00	400.00	5,400.00
1954	5,000.00	200.00	5,200.00

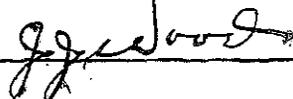
Section 5. It shall be the duty of the City Council of said City and it is hereby covenanted and agreed that annually, at the time and in the manner provided by law for the levying of other city taxes the Council will ratify and carry out the provisions hereof with reference to the levying of taxes, and it is hereby required that all officers of said City charged with the extension and collection of taxes shall extend and collect the taxes for which provision is hereinabove made. Said taxes, when collected, shall be applied only to the payment of interest on and principal of the bonds herein authorized as hereinabove specified, provided, however, that nothing herein contained shall be construed to prevent said City from applying any other funds that may be in the city treasury and available for such purpose to the payment of said principal and interest, in which event the levy or levies hereinabove made may be to such extent diminished.

Section 6. That the refunding bonds herein authorized shall be sold for the purpose of paying the outstanding bonds described in the preamble hereto and the money derived therefrom shall be used for the payment of said bonds alone and to retire an equal amount of said outstanding bonds which shall be paid and cancelled by the Treasurer so that the indebtedness of the City of Payette shall not be, at any time, increased by reason of the issuance of said refunding bonds.

Section 7. An emergency existing therefor, it being necessary to the credit of the city that this ordinance shall be immediately effective, this ordinance shall be in full force and effect immediately upon the signing of the same by the Mayor and the publication thereof, and shall be irrevocable and irrepealable until the funding bonds herein authorized shall have been fully paid as to both principal and interest.

Section 8. That all ordinances, resolutions or orders, or parts thereof, in conflict herewith, be, and the same are, hereby repealed.

Adopted and approved this 1st day of April, 1935.



Mayor

Attest:



City Clerk