

ORDINANCE No. 340

By Councilman C. A. Smith

AN ORDINANCE PROVIDING FOR THE HOLDING OF A SPECIAL ELECTION IN THE CITY OF PAYETTE, IDAHO, FOR THE PURPOSE OF SUBMITTING TO THE QUALIFIED ELECTORS WHO ARE TAXPAYERS THEREOF, THE QUESTION OF THE ISSUANCE OF MUNICIPAL COUPON BONDS OF SAID CITY IN THE TOTAL AMOUNT OF \$12,117.00 FOR THE FOLLOWING PURPOSES, TO-WIT:

\$12,117.00 TO PROVIDE FOR THE CURBING AND PAVING OF PUBLIC STREETS, AND CROSS INTERSECTIONS IN LOCAL IMPROVEMENT DISTRICT No. 4, AND TO PROVIDE FOR THE COLLECTION OF AN ANNUAL TAX UPON ALL THE TAXABLE PROPERTY IN THE CITY OF PAYETTE, IDAHO, SUFFICIENT TO PAY THE INTEREST ON SAID BONDS AS IT FALLS DUE AND TO CREATE A SINKING FUND FOR THE PAYMENT OF THE PRINCIPAL THEREOF WITHIN TWENTY YEARS AFTER THE DATE OF ISSUANCE OF THE SAME AS MAY BECOME DUE:

Be it ordained by the Mayor and Council of the City of Payette, Idaho, as follows:

SECTION 1.- A special election of the qualified electors who are taxpayers thereof in the City of Payette, Idaho, shall be held on the 16th day of May, 1921, for the purpose of submitting to the said electors the question of the issuance by said City of its municipal coupon bonds in the denomination of \$1,000.00, as near as practicable, payable within twenty years from the date of issuance redeemable at the pleasure of the City at any time after the expiration of ten years, bearing interest at the rate not to exceed six per cent per annum, interest payable semi-annually, in the aggregate not to exceed the sum of \$12,117.00 as hereinafter stated, and so far as any bonds may be authorized to provide for the levying and collecting of an annual tax upon all taxable property in the said City of Payette, Idaho, sufficient to pay the interest on said bonds as it falls due, and to create and constitute a sinking fund for the payment at any time after ten years from the date thereof of the principal of said bonds as they respectively become due, for the following purposes, to-wit:

Municipal Coupon Bonds to the amount of \$12,117.00 to be designated "Municipal Coupon Paving Bonds of the City of Payette, Idaho" to provide for the curbing, grading and paving the intersection of streets and otherwise improving the same, and crossings and cross-walks in said improvement district No. 4 in said City.

Said bonds or any of them, if authorized by the vote of the qualified electors who are taxpayers of said City of Payette, shall be payable twenty years from their date of issuance, but shall be redeemable at the pleasure of said City at any time after the expiration of ten years from the date of said issuance, and each bond shall be redeemed in the order of its number.

Said bonds shall bear interest not to exceed six per cent per annum, said interest to be payable semi-annually, and shall in all respects comply in form and issuance with the provisions of the laws of the State of Idaho relating to the issuance of "municipal Improvement Bonds".

SECTION 2. In order to provide for the payment of interest on said bonds as are authorized to be issued at the election hereinafter provided for and to constitute a sinking fund for the payment of the principal thereof at maturity, a direct tax in addition to all other taxes shall be annually levied and collected on all the taxable property in the said City of Payette, sufficient to meet the interest on such bonds as shall be issued and outstanding from time to time promptly as they mature, and also sufficient to establish and maintain a sinking fund which shall be sufficient to pay all bonds called in after ten years and before maturity

thereof, and also to promptly meet the payment of all of such bonds outstanding at their maturity.

The City Clerk of said City is hereby directed and authorized to give at least thirty days' notice of the time of said special election by publication in the Payette Enterprise a weekly newspaper published in said City of Payette and having a general circulation therein, and said election shall be conducted in accordance with the ordinances of said City and the laws of the State of Idaho in such case made and provided.

The voting at said election shall be by ballot, and the ballot shall be prepared so as to permit the electors to express their desire on the issuing of said bonds. Such form of ballot shall be substantially as follows:

- PROPOSITION -

\$12,117.00 Municipal Coupon Paving Bonds of the City of Payette, Idaho.

In favor of issuing bonds to the amount of \$12,117.00 for the purposes stated in Ordinance No. 340()

Against issuing bonds to the amount of \$12,117.00 for the purposes stated in Ordinance No. 340()

Each qualified elector voting at such election shall indicate his choice on said proposition by placing a cross in opposite circle in said ballot (x).

Said proposition shall not be deemed to have been carried unless assented to by two-thirds vote of the qualified electors who are taxpayers thereof in the said City of Payette, Idaho, voting at said election.

The said election shall be canvassed and returned on said proposition.

SECTION 3. This ordinance shall be in force and take effect from and after its passage, approval and publication.

PASSED By the Council of the City of Payette, Idaho, this 11th day of April, 1921.

APPROVED By the Mayor of the City of Payette, Idaho, this 11th day of April, 1921.

Mayor.

Attest:

City Clerk.