

ORDINANCE NO. 351
By Councilman Sherwood.

AN ORDINANCE AUTHORIZING THE ISSUING OF IMPROVEMENT BONDS of Local Improvement District No. 5 of the City of Payette, Idaho, in an amount not exceeding Thirty-three Thousand Two Hundred Dollars, for the purpose of paying the cost of grading, paving and surface draining certain streets and avenues, and parts of streets and avenues, of said District and providing for the payment thereof by levying a special assessment against the abutting, adjoining, contiguous and proximate property in said District liable to assessment for such improvement.

WHEREAS, The Mayor and Council of the City of Payette, Idaho, have heretofore, under the authority vested in them by the laws of the State of Idaho, caused the streets and avenues in Local Improvement District No. 5 of said City to be improved;

AND, WHEREAS, for the purpose of paying the cost and expense of which is chargeable and has been assessed to the abutting, adjoining, contiguous or proximate property in said Local Improvement District No. 5 of the City of Payette, Idaho, the Mayor and Council have in their discretion heretofore provided for the payment of the cost and expenses thereof by installments instead of levying the entire tax of special assessments for such costs at one time;

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF PAYETTE, IDAHO, AS FOLLOWS:

Section 1. That for the aforesaid installments therein to be issued in the name of the City of Payette, Idaho, improvement bonds of Local Improvement District No. 5, which shall include the adjoining, contiguous and proximate property liable to assessment for such Local improvements, payable in installments of equal amount each year, which bonds shall by their terms be made payable on or before a date not to exceed ten years from and after the date of the issue of such bonds, to-wit: on or before the first day of November, 1931, which said bonds shall bear interest at the rate of seven percent per annum, payable semi-annually, on the first days of January and July in each year, which said bonds shall be issued in an amount not to exceed the sum of \$33200.00; the definite amount of said bonds to be determined at the time of the issuance thereof, it being the express intent hereof to only authorize bonds in an amount not to exceed such sum as may be legally issued at the time provided by law for the issuance thereof.

Section 2. Said bonds shall be known and designated as "City of Payette Local Improvement District No. 5 Improvement Bonds" and shall not be issued in excess of the contract price and the expense of such improvement, including engineering and other clerical services, advertising, cost of inspection, cost of collecting assessments and interest upon warrants, if issued, and the installment coupon, shall include interest to the maturity thereof.

Section 3. Said bonds shall be of the following denominations:

Twenty-two of said bonds of said issue shall be in the denomination of	\$ 1000.00;
Twenty of said bonds of said issue shall be in the denomination of	\$ 500.00;
Twelve of said bonds of said issue shall be of the denomination of	\$ 100.00,

that is, if the full amount hereinbefore authorized is issued; provided, however, that if the full amount be not issued the bonds of \$1000.00 denomination shall be correspondingly reduced.

Section 4. Said bonds shall be dated the first day of November, 1931, and shall be payable on or before the first day of November, 1931, and shall bear interest at seven per cent. per annum from the date thereof, payable semi-annually on the first days of January and July of each year, both principal and interest to be payable in gold coin of the United States of the present standard of value, at the office of the City Treasurer of the City of Payette, Idaho, or at the Chase National Bank in the City and State of New York.

Section 5. Such bonds shall be numbered from one upwards and each bond and coupon shall be signed by the Mayor, countersigned by the City Treasurer, and attested by the Clerk of the City of Payette, Idaho; provided, however, that such coupons may in lieu of being signed have printed thereon the facsimile of the signature of said officers, and each bond shall have the seal of such City affixed thereto, and shall refer to the Improvement District for the payment of which the same shall be issued. Each bond shall provide that the principal sum therein named, and the interest thereon shall be payable out of the Local Improvement fund created for the payment of the cost and expense of such improvement, and not otherwise.

Section 6. Said bonds and coupons shall be substantially in the following form:

Number _____ \$1,000.00

UNITED STATES OF AMERICA

STATE OF IDAHO

COUNTY OF PAYETTE

CITY OF PAYETTE

LOCAL IMPROVEMENT DISTRICT NO. 5

IMPROVEMENT BOND.

THE CITY OF PAYETTE, in the County of Payette, State

of Idaho, for value received, hereby promises to pay to the bearer the sum of

One Thousand Dollars

in gold coin of the United States of America of the present standard of value, on the presentation and surrender of this obligation, on or before the first day of November, 1931, with interest thereon from the date thereof until paid at the rate of seven per centum (7%) per annum, payable semi-annually in like gold coin on the first day of January and the first day of July in each year, on the presentation and surrender of the proper coupons hereto attached, both principal and interest payable at the office of the City Treasurer of said City, or at the Chase National Bank in the City of New York, U. S. A., at the option of the holder.

This bond is one of a series issued for the payment of the cost and expense for local street improvements in said Local Improvement District No. 5, as authorized by Section 4014 et seq. of the Idaho Compiled Statutes, 1919, and all other amendments and laws thereunto enabling, and in conformity with said law it is hereby recited that "The holder of any bond issued under the authority of this article shall have no claim therefor against the municipality by which the same is issued, in any event, except for the collection of the special assessment made for the improvement for which said bond was issued, but his remedy, in case of non-payment, shall be confined to the enforcement of such assessments.

Whenever there shall be sufficient money in the local improvement fund against which this bond has been issued over and above the amount sufficient for the payment of interest on all unpaid bonds of this series, to pay the principal of one or more bonds, this bond shall be called in and paid in its numerical order; provided, that such call shall be made by publication in the City official newspaper on the day following the delinquency of any installment of the assessment or as soon thereafter as practicable in the form and manner provided by law.

For the collection of the assessment levied in said Local Improvement District No. 5, the City of Payette, County of Payette, State of Idaho, hereby pledges the exercise of all lawful corporate powers.

IN TESTIMONY WHEREOF, the City Council of the City of Payette, ^{countersigned} has caused this bond to be signed by the Mayor of said City, ~~attested~~ by the City Treasurer, and the coupons hereto attached to bear the facsimile signatures of said officers this first day of ~~July~~ 1921, "
November,

ATTEST:

Mayor

City Clerk.

Countersigned:

City Treasurer.

No. _____.

\$ _____.

On the first day of _____ 19____ the City of Payette, in the State of Idaho, will pay to the bearer _____ Dollars, in gold coin of the United States of America, of the present standard of value, out of the funds collected by special assessment in Local Improvement District No. 5, at the office of the City Treasurer of said City of Payette, or at Chase National Bank in the City of New York, at the option of the holder, being six months' interest on Local Improvement District No. 5, Improvement Bond dated November 1, 1921, No. _____

Mayor.

Attest:

City Clerk.

City Treasurer.

Section 7. That twenty-two of said bonds of said issue shall be in the denomination of \$1000.00; that twenty of said bonds of said issue shall be in the denomination of \$500.00; that twelve of said bonds of said issue shall be of the denomination of \$100.00, and all shall be in the form above.

Section 8. This ordinance shall be in force from and after its passage, approval and publication.

Passed by the Council of the City of Payette, State of Idaho, this 12th day of September, 1921.

Approved by the Mayor of the City of Payette, State of Idaho, this 12th day of September, 1921.

Mayor

Attest:

Martin O. Lusk

City Clerk.