

ORDINANCE NUMBER 781

AN ORDINANCE authorizing the issuance of \$205,000 Public Recreation Facilities Bonds of the City of Payette, Idaho, confirming the sale of said bonds, providing for the payment thereof, approving actions heretofore taken in connection therewith, repealing conflicting measures, providing publication, and providing for severability.

WHEREAS pursuant to the provisions of Ordinance Number 777 duly adopted by the City Council on February 14, 1972, an election was held in the City of Payette on March 21, 1972, at which election there was submitted to the duly qualified voters of the city the following proposition:

PROPOSITION

QUESTION: Shall the City of Payette, Idaho, issue and sell its negotiable coupon general obligation bonds to the amount of \$205,000 for the purpose of providing for the improvement and equipment of lands and buildings thereon for public recreation facilities, as more fully provided in Ordinance Number 777 adopted February 14, 1972.

; and

WHEREAS said election was duly and properly called and held in compliance with all pertinent provisions of the Constitution and laws of the State of Idaho, and the results thereof were duly canvassed by the City Council at a meeting held on March 22, 1972, and it was determined that the proposition for the issuance of said \$205,000 Public Recreation Facilities Bonds had been carried by a vote of 801 in favor and 315 against the proposition; and

WHEREAS thereafter said bonds were duly and properly advertised for sale and bids for the purchase thereof received and said bonds were awarded to First Security Bank of Idaho, of Boise, Idaho, and associates; and

WHEREAS all things required by the Constitution and statutes of Idaho to be done prior to the issuance of said bonds have been duly and lawfully done and it is now necessary to provide for the issuance of said bonds and the delivery thereof to the purchasers;

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

Section 1. That for the purpose for which they were voted and which is more particularly stated in the preamble hereto there be issued the negotiable Public Recreation Facilities Bonds of the City of Payette, in the principal amount of \$205,000. Said bonds shall be dated July 1, 1972, shall be in the denomination of \$5,000, shall be numbered 1 to 41, inclusive, shall bear interest from date until paid, payable July 1, 1973, and semiannually thereafter on the first days of January and July in each year, shall be payable as to both principal and interest in lawful money of the United States of America at The Idaho First National Bank, in the City of Payette, Idaho, and shall fall due serially in numerical order on July 1 of each year and shall bear interest as follows:

<u>BOND NUMBERS</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>INTEREST RATE</u>
1	\$ 5,000	1973	4½
2	5,000	1974	4½
3	5,000	1975	4½
4	5,000	1976	4½
5	5,000	1977	4½
6 and 7	10,000	1978	4½
8 and 9	10,000	1979	4½
10 and 11	10,000	1980	4½
12 and 13	10,000	1981	5
14 and 15	10,000	1982	5
16 and 17	10,000	1983	5
18 and 19	10,000	1984	5
20 and 21	10,000	1985	5¼
22 and 23	10,000	1986	5¼
24 to 26	15,000	1987	5¼
27 to 29	15,000	1988	5½
30 to 32	15,000	1989	5½
33 to 35	15,000	1990	5½
36 to 38	15,000	1991	5½
39 to 41	15,000	1992	5½

Bonds falling due after July 1, 1982, shall be callable for redemption prior to maturity at the option of the City in inverse numerical order on that date and on any interest payment date thereafter at the principal amount thereof and accrued interest to the date fixed for redemption plus a premium of 4% of the principal amount of each bond so called for redemption on or prior to January 1, 1983, of 2% of the principal amount of each bond so called for redemption thereafter and on or prior to January 1, 1988, and of 1% of the principal amount of each bond so called for redemption thereafter. Notice of redemption shall be given not less than 30 days prior to the date fixed for redemption by publication one time in a financial newspaper or journal published in the City of New York, New York, and by the sending of such notice by registered mail to the place of payment of the bonds.

Section 2. That the bonds shall be signed by the Mayor, shall be countersigned by the City Treasurer, shall be attested by the City Clerk, and shall have the corporate seal of the city impressed thereon. Interest falling due thereon on and prior to maturity shall be represented by appropriate interest coupons to be thereto attached, which coupons shall be signed by the City Treasurer by his facsimile signature and said Treasurer by the execution of said bonds shall adopt as and for his own proper signature his facsimile signature appearing on each of said coupons.

Section 3. That the 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

PUBLIC RECREATION FACILITIES BOND

Number _____

\$5,000

The City of Payette, in the County of Payette and State of Idaho, for value received acknowledges itself to be indebted and hereby promises to pay to bearer, the sum of Five Thousand Dollars (\$5,000) on the first day of July, 19__, with interest thereon at the rate of ____ per cent (____%) per annum from date until paid, payable on July 1, 1973 and semiannually thereafter on the first days of January and July in each year, upon presentation and surrender of the annexed coupons as they respectively become due. Both principal and interest hereon are payable in lawful money of the United States of America at The Idaho First National Bank in the City of Payette, Idaho.

This bond is one of an authorized issue of \$205,000 voted at an election on March 21, 1972, by more than a two-thirds majority of the qualified electors of said city for the purpose of providing for the improvement and equipment of lands and buildings thereon for public recreation facilities, and is issued in conformity with and after full compliance with the Constitution of the State of Idaho and Chapter 10 of Title 50 and Chapter 2 of Title 57 of the Idaho Code, 1947, and the amendments thereto, and all other laws applicable thereto.

Bonds numbered 16 to 41, inclusive, of the issue of which this is one are callable for redemption prior to maturity at the option of the City in inverse numerical order on July 1, 1982, and on any

interest payment date thereafter at the principal amount thereof and accrued interest to the date fixed for redemption plus a premium of 4% of the principal amount of each bond so called for redemption on or prior to January 1, 1983, of 2% of the principal amount of each bond so called for redemption thereafter and on or prior to January 1, 1988, and of 1% of each bond so called for redemption thereafter. Notice of redemption is to be given not less than thirty days prior to the date fixed for redemption by publication one time in a financial newspaper or journal published in the City of New York, New York, and by the sending of such notice by registered mail to the place of payment of the bonds.

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 full payment of the principal of and interest on this bond, that every requirement of law relating to the issue thereof has been duly complied with, that this bond is within every debt and other limit prescribed by law and the Constitution, and that provision has been made for the collection of an annual tax fully sufficient to pay the interest on this bond as it falls due and also to pay the principal hereof when due.

IN WITNESS WHEREOF, the City of Payette, County of Payette, and State of Idaho, has caused this bond to be signed by the Mayor of said city, countersigned by its City Treasurer and attested by its City Clerk, and the seal of the city affixed hereto, and the coupons hereto attached to be signed with the facsimile signature of said City Treasurer, as of the first day of July, 1972.

Countersigned: _____ Mayor
_____ City Treasurer

Attest:

City Clerk

(Form of Coupon)

Number _____

\$ _____

Unless the hereinafter mentioned bond is then callable and has been duly called for redemption and provision for the redemption thereof duly made, the City of Payette, in the County of Payette, and State of Idaho, will pay to bearer hereof the amount shown hereon in lawful money of the United States of America on the first day of _____, 19__, at The Idaho First National Bank in the City of Payette, Idaho, being the interest then due on its Public Recreation Facilities Bond, dated July 1, 1972, and numbered _____.

City Treasurer

(Registration Certificate)

We, the undersigned City Clerk and City Treasurer of the City of Payette, Idaho, do hereby certify that the within bond has been duly registered in permanent public record books kept in our respective offices for the purpose of such registration, in full compliance with the provisions of Title 57, Chapter 2, Idaho Code, 1947, and laws amendatory thereof, such registration showing the number, date, amount of the bond, rate of interest thereon, date of maturity, place of payment and the number and denomination of the attached coupons, and the names of the purchasers and date of the delivery of the bond; and the undersigned City Treasurer does hereby certify that before the delivery of this bond he received the proper consideration therefor.

IN WITNESS WHEREOF, we have subscribed our official hands.

City Treasurer

City Clerk

Section 4. That to pay principal of and interest on said bonds falling due to and including July 1, 1973, there shall be levied in the year 1972 on all taxable property within the City of Payette, in addition to all other taxes, a direct ad valorem tax sufficient to produce the sum of \$15,437.50, and thereafter to pay the interest on said bonds as the same falls due and also to pay the principal of said bonds as the same matures, there shall be levied on all taxable property in said city, in addition to all other taxes a direct annual ad valorem tax in years and amounts as follows:

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1973	\$ 5,000	\$10,212.50	\$15,212.50
1974	5,000	\$ 9,987.50	\$14,987.50
1975	5,000	\$ 9,762.50	\$14,762.50
1976	5,000	\$ 9,537.50	\$14,537.50
1977	10,000	\$ 9,312.50	\$19,312.50
1978	10,000	\$ 8,862.50	\$18,862.50
1979	10,000	\$ 8,412.50	\$18,412.50
1980	10,000	\$ 7,962.50	\$17,962.50
1981	10,000	\$ 7,462.50	\$17,462.50
1982	10,000	\$ 6,962.50	\$16,962.50
1983	10,000	\$ 6,462.50	\$16,462.50
1984	10,000	\$ 5,962.50	\$15,962.50
1985	10,000	\$ 5,437.50	\$15,437.50
1986	15,000	\$ 4,912.50	\$19,912.50
1987	15,000	\$ 4,125.00	\$19,125.00
1988	15,000	\$ 3,300.00	\$18,300.00
1989	15,000	\$ 2,475.00	\$17,475.00
1990	15,000	\$ 1,650.00	\$16,650.00
1991	15,000	\$ 825.00	\$15,825.00

Said taxes in each of said years shall be and are hereby certified to the County Auditor of Payette County on or before the second Monday of September of each year in addition to all other tax rates so certified. It is specifically provided, however, that the City of Payette may apply to the payment of principal of and interest on said bonds any funds lawfully available therefor which may be derived from other sources; but the aforementioned taxes shall never be diminished prior to payment of all of the bonds herein authorized except, in any year, to the extent that other available funds shall have been applied to or set aside in a special fund to be irrevocably

held for the payment of principal or interest or both payable from said taxes for such year.

The taxes herein levied shall be in addition to all other taxes levied by the city, and shall be levied, assessed and collected in the same manner and at the same time in each year as other city taxes are levied, assessed and collected. The full faith, credit and all taxable property in the City of Payette are and shall continue pledged to the punctual payment of principal of and interest on said bonds, and any such principal or interest falling due at a time or times at which proceeds of the taxes herein levied are not available in an amount sufficient to pay such principal or interest, shall be paid from the general fund of the City of Payette and reimbursement to the general fund made from the proceeds of said taxes when they shall have been collected.

Section 5. That the sale of the bonds herein authorized to First Security Bank of Idaho of Boise, Idaho, and associates, at the price of par and accrued interest to the date of delivery plus a premium of \$ 247.00 is hereby in all respects ratified, approved and confirmed. That the bonds herein authorized shall be prepared and executed as soon as may be after the adoption hereof and shall be thereupon delivered to said purchasers upon payment therefor in accordance with the terms of sale.

Section 6. That all proceedings heretofore had in connection with the authorization of said bonds, including the proceedings had in connection with the election at which they were voted, the publication and mailing of the notice of sale of said bonds as said notice was published and mailed to the State Auditor and the proceedings had in connection with the sale of the bonds, are hereby ratified, approved and confirmed.

Section 7. That all ordinances and resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and that this ordinance shall be published in one issue of The Independent Enterprise, the official newspaper of said city, and shall take effect and be in full force immediately upon its passage, approval and publication.

Section 8. That if any section, paragraph, clause or provision of this ordinance shall ever be held invalid or unenforceable, such holding shall not affect the remainder of this ordinance, which shall continue in force and effect to the same extent as if said invalid or unenforceable portion had not been included herein.

Section 9. That the City Council and the City of Payette, in consideration of the purchase of said bonds by the aforesaid purchasers, hereby covenants and agrees with the holders of the bonds from time to time, that neither the city nor the City Council will ever waive, or agree to waive, as to the March 21, 1972, bond election, the time limitation provisions of subsection B of Section 34-2001A of the Idaho Code.

Passed and approved June 5, 1972.

Herley O. Roehr
Mayor

Attest:

Barbara Milled
City Clerk

(Other business not pertinent to the above appears in the minutes of the meeting).

Pursuant to motion duly made and carried, the meeting was adjourned.

Herley O. Roehr
Mayor

Attest:

Barbara Milled
City Clerk