

*Let Mayor R. J. ...
2-28-10 ...
disposition ...
by ...*

ORDINANCE NO. 175 BY ... *R. J. ...*

AN ORDINANCE AUTHORIZING THE ISSUANCE OF MUNICIPAL COUPON SEWER BONDS IN THE SUM OF \$12,000.00 FOR THE PURPOSE OF PAYING THAT PART OF THE COST ASSESSED AGAINST THE CITY OF PAYETTE, IDAHO, FOR THE CONSTRUCTION OF A SEWER SYSTEM IN LOCAL SEWERAGE IMPROVEMENT DISTRICT NO. 1, FIXING THE DETAILS AND DESIGNING THE FORM AND RECITALS THEREOF, PROVIDING FOR THE LEVY OF AN ASSESSMENT FOR THE CREATION OF A SINKING FUND AND TO PAY THE INTEREST AS IT MATURES.

Whereas, it was duly determined by ordinance regularly passed by the Mayor and Council of the City of Payette, Idaho, to issue Municipal Coupon Bonds of said City in the sum of \$12,000.00 for the purpose of paying that part of the cost of the construction of a sewer system in Local Sewerage Improvement District No.1, of the said City, which was decided should be paid by the City of Payette:

Whereas, at a special election duly and legally held on the 30th day of November, 1909, by more than two-thirds (2/3) of the qualified electors voting at said election, the Mayor and Council of the said City, were authorized to issue the said Municipal Coupon Bonds in the amount of \$12,000.00:

And, Whereas, nothing remains to be done by the said City of Payette, except to provide the form and details of the said bonds;

Now, therefore, Be it ordained by the Mayor and Council of the City of Payette, Idaho:

Section 1. That the said \$12,000.00 in bonds shall consist of twelve (12) bonds in the sum of one thousand (\$1,000.00) dollars, each, numbered consecutively from one (1) to twelve (12) inclusive, be lithographed or printed, bearing date of the day of, 1910, and shall be known as Municipal Sewer Bonds of the City of Payette, series of 1910,

and shall be payable on the day of , 1930, or at any time after the expiration of ten years after their date, at the option of the City of Payette, in the order in which they are numbered. Said bonds shall bear interest at the rate of five and one-half per cent. (5- $\frac{1}{2}$ %) per annum, to be evidenced by semi-annual coupons payable on the first day of July and the first day of January, each year during the existence of such indebtedness. Principal and interest of said bonds shall be payable at the office of the Treasurer of the City of Payette, or at the Chase National Bank in the City and State of New York, at the option of the holder. Each of said bonds shall be signed by the Mayor, attested by the Clerk under the corporate seal of the said City and countersigned by the Treasurer and the coupons attached to said bonds shall be signed by the Treasurer of the said City of Payette.

Section 2. It is further ordained and ordered that the said bonds and coupons shall contain the recitals and be of substantially the following form, with the necessary insertions for the number, amounts, and name of purchaser, to-wit:

UNITED STATES OF AMERICA, STATE OF IDAHO,
CANYON COUNTY.

MUNICIPAL SEWER COUPON BONDS OF THE CITY OF PAYETTE.

(Series of 1910)

NO..... \$1,000.00.

KNOW ALL MEN BY THESE PRESENTS: That the City of Payette, a Municipal Corporation and City of the Second Class in the County of Canyon, State of Idaho, is justly indebted and for value received ~~value received~~, promises to pay to or bearer, on the day of in the year of our Lord one thousand nine hundred and thirty, (1930), or at any time after the expiration

of ten (10) years after the date hereof, at the option of the said City, in the order in which ^{bonds of said} ~~the bonds of said~~ series are numbered, the principal sum of One Thousand Dollars (\$1,000.00) in gold coin of the United States of America, together with interest thereon at the rate of five and one-half per cent. (5-~~1~~¹/₂%) per annum, payable ~~semi-annually~~ ^{in gold coin} semi-annually on the first days of January and July of each year during the existence of said indebtedness, excepting the last coupon to fall due shall be paid ~~on the~~ ^{simultaneously} with said bond on the day of 1930, and on presentation and surrender of the semi-annual coupons as they severally become due, the principal and interest hereof are both payable 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, at the option of the holder thereof.

This bond is one of a series of twelve (12) bonds, numbered consecutively from one (1) to twelve (12) inclusive, all of like date, tenor and amount, amounting in the aggregate to the sum of Twelve Thousand Dollars (\$12,000.00), and is issued together with the other bonds of this series, for the purpose of paying ~~that part~~ of the cost for the construction of a sewer system in Local Sewerage Improvement District No.1 of the City of Payette, which is assessed against the said city and in pursuance of a favorable vote of more than two-thirds of the qualified electors of said city, present and voting at a special election held on the 30th day of November, in the year of our Lord, One Thousand Nine Hundred and Nine. And the City of Payette County of Canyon, State of Idaho, does hereby covenant and agree to, and with the holder of this bond and the coupons hereto attached, that the faith, credit and resources of said city are

inviolably and irrevocably pledged for the payment of the principal and interest hereof, and it is hereby certified and recited that this bond and the entire series of twelve bonds are in all particulars issued in full conformity with the provisions of an act of the Legislature of the State of Idaho, entitled "An Act to Provide for the Issuance and Sale of Municipal Coupon Bonds by Incorporated Cities and Towns; for the Application of the Funds Derived from the Sale thereof; and to Provide for the Payment of the Principal and Interest thereon" approved February 2nd, 1899, the same being Chapter Twelve (12) of Title Thirteen (13) of the Revised Codes of the State of Idaho, 1909.

It is further duly certified and recited that the form of this bond and its recitals have been by ordinance of the City Council, duly prescribed, that said issue of bonds was sold at not less than par value and accrued interest at the time of their disposal, and that all acts, conditions and things required to be done precedent to and in connection with the issue of said bonds have been severally properly done and performed in regular and due form as required by law, and that the amount of this issue, together with all other indebtedness of said city does not exceed fifteen per cent. of the property values in said city according to the assessment of the year preceding the date hereof, and does not exceed any charter, statutory or constitutional limitations relative thereto.

IN WITNESS WHEREOF said City of Payette, Canyon County, Idaho, has caused this bond to be signed by the Mayor, attested by its Clerk, and countersigned by the Treasurer and sealed with its corporate seal, and said coupons to be signed by its Treasurer as of the date of this day of in the year of our Lord, One Thousand Nine Hundred and Ten.

Mayor.

ATTEST.

Clerk.

Countersigned:

Treasurer.

(FORM OF COUPON)

No.

\$27.50.

On 1st, 19....., the City of Payette, County of Canyon, State of Idaho, will pay to the bearer Twenty Seven and 50/100 Dollars (\$27.50) at the office of the Treasurer of the City of Payette, Idaho, or at the Chase National Bank in the City and State of New York, at the option of the holder hereof, for value received, being the semi-annual interest on sewer bond issued by said City, dated day of 1910, and numbered

Treasurer.

And the said form of bond and coupons and each and all of the recitals and statements therein contained are attested, ratified and approved.

Section 3. It is further ordained and ordered that for the purpose of paying the interest on the said bonds as it matures, and ~~and for the purpose of effecting~~ a sinking fund to pay the said bonds at their maturity, the said City of Payette, shall levy a special assessment, in addition to all other assessments for general revenue purposes, beginning with the year 1910, sufficient to pay off the interest as it matures and to pay the principal thereof promptly at maturity, which assessments shall be collected in the same manner as other City taxes.

Section 4. This ordinance shall take effect and be in force from and after its passage, approval and publication.

Passed and approved this ¹⁷... day of August, 1910.

Attest.

W. J. Doughan

Mayor.

Arthur D. Smith

City Clerk