

ORDINANCE No

264

Introduced by Mr.

Gorham

AN ORDINANCE TO PROVIDE FOR THE HOLDING OF A SPECIAL ELECTION IN THE CITY OF PAYETTE, IDAHO, FOR THE PURPOSE OF SUBMITTING TO THE QUALIFIED ELECTORS WHO ARE TAX PAYERS, THE QUESTION OF ISSUING THE MUNICIPAL COUPON BONDS OF SAID CITY, FOR THE PURPOSE OF PROVIDING FUNDS FOR THE CREATION AND BUILDING OF A TEN INCH METAL PIPE LINE TO CONDUCT WATER FROM THE CITY PUMPING PLANT IN SAID CITY OF PAYETTE, TO THE RESERVOIR IN SAID CITY, IN THE SUM OF \$6000,00, AND TO PROVIDE FOR THE PAYMENT OF INTEREST ON SAID BONDS AS THE SAME SHALL BECOME DUE, AND TO CREATE A SINKING FUND FOR THE PAYMENT OF THE PRINCIPAL THEREOF.

Be it ordained by the Mayor and Council of the City of Payette, Idaho.

Section 1. A special election by the electors who are tax payers of and in the City of Payette, Canyon County, Idaho, shall be held in the said City of Payette, on the 14th day of November 1914, for the purpose of submitting to said electors, the question of issuing the municipal ~~bonds~~ coupon bonds of said City, in the sum of \$6000,00, payable twenty years from the date of the issuance of said bonds, redeemable at the pleasure of said City, at any time after ten years from the date of said bonds; said bonds to bear interest at a rate not exceeding six (6) per cent per annum, payable semi annually; and to provide for the levy and collection of an annual tax upon all of the property within the corporate limits of said City of Payette, sufficient to pay the interest on said bonds as the same shall become due, and to create and constitute a sinking fund for the payment at any time after ten years, the principal of said bonds as the same shall become due, for the following purposes, to-wit; Municipal bonds in the sum of \$6000,00, to provide the funds necessary for the creation and building of a ten inch metal pipe line to conduct water from the City Pumping Plant in said City of Payette, to the Reservoir in said City; said bonds to be issued as follows; twelve bonds in the sum of \$500,00, each, payable twenty years after date of said bonds, with interest at a rate not exceeding 6 per cent per annum, said interest payable semi annually; said bonds redeemable at the pleasure of said City of Payette, at any time after ten years from the date of said bonds.

Section 2. That in order to provide for the payment of the interest on such bonds, if they are authorized to be issued at the election herein 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 City taxes shall be levied and collected annually, on all the taxable property within the City of Payette, sufficient to meet the interest on all of such bonds as may be issued and outstanding from to time, promptly as the same matures, and also sufficient to establish and maintain a sinking fund which shall be sufficient to pay the principal of all bonds outstanding at their maturity.

Section 3. At least thirty days notice of the time of holding said special election is hereby directed to be given by publication in the Payette Enterprise, the official newspaper of the said City of Payette, and said election shall be conducted in ~~accordance with the laws of the State of Idaho, in such cases made and provided.~~ accordance with the ordinances of said City, and the laws of the State of Idaho, in such cases made and provided.

Section 4. That the voting at said election shall be by ballot, and the ballot shall be prepared as to permit the electors to express their desire for or against the issuance of said bonds, and ballots shall be substantially as follows.

In favor of the issuance of bonds in the sum of \$6000,00, for the purposes stated in Ordinance No. 264, to-wit; to provide funds for the creation and building of a metal Pipe Line at the Water Works in said City.

Against the issuance of bonds in the sum of \$6000,00, for the purposes stated in Ordinance No. 264, to-wit; to provide funds for the creation ~~of~~ and building of a Pipe Line at the Water Works in said City.

The choice of the elector shall be expressed by his placing a cross (X) in the appropriate circle to be provided for on such ballots to be provided.

Section 5. The proposition to issue said bonds shall not be deemed to have carried, unless assented to by a two thirds vote of the qualified electors who are tax payers in the City, voting at said election.

Section 6. This Ordinance shall take effect and be in force from and after its passage, approval and publication.

Passed and approved this 5th day of October, 1914.

Attest;

Martin Luther

City Clerk.

C. B. Crompton

Mayor.