

ORDINANCE NO. 298

AN ORDINANCE DECLARING DUE ADVERTISEMENT AND SALE OF \$51,000 MUNICIPAL 6% FUNDING BONDS OF AND BY THE CITY OF PAYETTE, IN THE COUNTY OF PAYETTE, IN THE STATE OF IDAHO, TO KEELER BROTHERS, DENVER, COLORADO, AS THE HIGHEST AND BEST BIDDERS THEREFOR; AND PROVIDING FOR THE ISSUANCE, EXECUTION AND DELIVERY OF SAID BONDS TO SAID PURCHASERS; DECLARING AN EMERGENCY WHEREBY THIS ORDINANCE SHALL TAKE EFFECT AND BE IN FORCE FROM AND AFTER ITS PASSAGE, APPROVAL, AND DUE PUBLICATION; AND PROVIDING THAT THE SAME SHALL THEREAFTER BE IRREPEALABLE UNTIL THE INDEBTEDNESS REPRESENTED BY THE SAID BONDS, BOTH AS TO PRINCIPAL AND INTEREST, SHALL HAVE BEEN FULLY PAID, SATISFIED AND DISCHARGED.

* * *

WHEREAS, In accordance with Ordinance No. 297 of said city passed and approved June 7, A. D. 1918, and thereafter duly published, notice of proposal to issue and sell \$51,000 municipal coupon funding bonds of and by the city of Payette, in the county of Payette, in the state of Idaho, and inviting bids therefor, was duly published once each week for a period of five (5) consecutive calendar weeks in "Payette Enterprise", a weekly newspaper printed, published and of general circulation in Payette, Idaho, and being the official newspaper of said city, in the issues thereof of June 13, June 20, 27 July 4 11, 1918, and evidence of such publishing has been furnished to the Mayor and Council of said city in the form of publisher's affidavit; and

WHEREAS, The municipal coupon funding bonds hereinbefore and hereinafter mentioned have this day, pursuant to the advertised notice of sale aforesaid, by the city treasurer, under the general supervision of the Mayor and this council, been duly awarded and sold bearing six (6) per cent interest, to Keeler Brothers, Denver, Colorado, who were the highest and best bidders therefor, at a price exceeding the par value of said bonds, together with all accrued interest thereon to date

of delivery; Now, Therefore, in consideration of the premises,

BE IT ORDERED BY THE MAYOR AND COUNCIL OF THE CITY OF PAYETTE,
IN THE COUNTY OF PAYETTE, IN THE STATE OF IDAHO:

Section 1. It appears to the Mayor and council of said city that it would be and it is hereby deemed advisable to issue:

Municipal coupon funding bonds of the city of Payette, in the county of Payette, in the state of Idaho, to an amount aggregating the principal sum of Fifty-one thousand dollars (\$51,000), comprised of 51 bonds, numbered consecutively from 1 to 51, both numbers inclusive, of the denomination of \$1,000 each, dated January 1, A. D. 1918, absolutely due and payable January 1, A. D. 1938, redeemable in numerical order, on or after January 1, A. D. 1928, at the option of said city, bearing interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon payable at the National Bank of Commerce, in the city and state of New York, U. S. A. -

to provide for the funding, purchasing and redemption of a like amount of the legal outstanding indebtedness of said city, incurred by the ordinary and necessary expenses of the city and evidenced by certain warrants described in Ordinance No. 297.

Section 2. That said bonds when executed as and in the manner provided by Ordinance No. 297, of said city, shall be and they are hereby ordered delivered, by the city treasurer to Keeler Brothers, who were and are hereby declared to be the highest and best bidders therefor, at a price in excess of their par value, together with all accrued interest thereon to date of delivery - upon payment of the agreed purchase price therefor; and said treasurer shall hold the proceeds derived from the sale of said bonds subject to order of the Mayor and Council of said city to be used solely for the purpose aforesaid.

Section 3. That the Mayor and council, the city clerk and the city treasurer, respectively of said city are hereby authorized, ordered and directed to furnish the aforesaid purchasers of said bonds with

such certificates, transcripts, ordinances or other documents as will fully evidence the proceedings had relative to the issuance of said bonds, the regularity and sufficiency thereof, and the acts of any one, either or all of said officers in the premisses are hereby declared authorized, ratified, approved and confirmed.

Section 4. That it be and is hereby certified, recited and warranted that all conditions, acts and things necessary and essential to the validity of the bonds of said city hereinabove mentioned and required by law to be done, have been fully done and performed.

Section 5. That the provisions of this ordinance and of each of the bonds and interest coupons issued pursuant hereto, shall constitute and the same are hereby declared to be a binding and irrevocable contract between said city and the purchaser of said bonds and the holder from time to time of each of said bonds and the interest coupons thereto appertaining.

Section 6. That all ordinances, or parts thereof, heretofore adopted in conflict with the provisions hereof, or which would in any way prevent the passage and adoption of this ordinance at this meeting be and the same are hereby repealed.

Section 7. That this ordinance shall take effect and be in force from and after its passage, approval and due publication, and shall thereafter be irrepealable until the indebtedness hereby created both as to principal and interest, shall have been fully paid, satisfied and discharged.

PASSED BY THE COUNCIL THIS 15TH DAY OF JULY, A. D. 1918.

APPROVED JULY 15, A. D. 1918.

(SEAL)

J. T. W. Edwards
Mayor

Attest:

Martin Tucker
City Clerk.

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July 19, 1918.