

ORDINANCE NO. 43

AN ORDINANCE FIXING THE DETAILS AND DESIGNATING THE FORM AND RECITALS OF TWENTY THOUSAND DOLLARS (\$20,000) BOND ISSUE FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING WATER WORKS AND SUPPLYING THE ~~SAME~~ ^{said City} WITH WATER AND PROVIDING FOR LEVYING A TAX TO PAY THE INTEREST AS IT FALLS DUE AND TO CREATE A SINKING FUND TO PAY THE PRINCIPAL AT MATURITY.

BE IT ORDAINED By the Mayor and Council of the City of Payette, Idaho,

WHEREAS, It was heretofore duly determined by the Mayor and Common Council of the City of Payette, that it was advisable to issue the coupon bonds of said city for the purpose of constructing and maintaining Water Works and of supplying the same with water for the total sum of Twenty Thousand Dollars, (20,000); and

WHEREAS, It was heretofore duly determined to call an election, submitting to the voters of said city, who were then and ~~are~~ there tax payers, whether such bonds should be issued and whether bonds in the sum of Twenty Thousand Dollars (\$20,000) for the purpose aforesaid, due and payable within Twenty (20) years of their date with the right of the said city at any time after the expiration of Ten (10) years from the date of the issuance of said bonds to redeem the same, and to levy a tax upon the taxable property within said city sufficient to pay the interest accruing on said bonds and to create a sinking fund that should be sufficient to fully pay the principal of said bonds at maturity. And

WHEREAS, Said election has been heretofore duly called, held and the vote cast thereat canvassed, and it has been determined by Two Thirds (2/3) of the qualified electors, who were then and there tax payers in such city voting at such election, that said bonds in the sum of Twenty Thousand Dollars (\$20,000) due and payable Twenty (20) years from their date with the privilege of the city to pay at any time after Ten (10) years from their date, should be issued; and that a tax should be levied upon the taxable property within said city sufficient to pay the interest accruing on such bonds and to create a sinking fund sufficient to pay the principal at maturity. And

WHEREAS, Due and sufficient notice by publication in a news paper published in the City of Payette has been duly made, indicating the intention of said City of Payette to issue and negotiate the bonds above described, and in said notice, inviting bidders therefor, ascertaining the best terms

for the City of Payette Idaho

upon and lowest interest at which said bonds could be negotiated. And
 WHEREAS, After such advertisement, a bid of ^{Travis Bridge River Co} C.H. Coffin, of Chicago, Illinois, for said bonds above described, bearing interest at the rate of Five and One Half (5 1/2) per cent. per annum, due and payable within Twenty (20) years after their date and with the right of the city to redeem the same at any time after the expiration of Ten (10) years after their date, to be dated ^{December} July First, 1904, was made and accepted at a price above par. And

WHEREAS, There now remains nothing further to be done other than to prescribe the form and details of said bonds and coupons, and the recitals they should contain, and to levy a proper tax to meet the interest on said principal as it accrues, and to create a sinking fund sufficient to pay the principal at maturity.

NOW, THEREFORE, BE IT ORDAINED By the Mayor and Council of the City of Payette that there be issued bonds of the City of Payette to be known as Municipal Coupon Water Works Bonds in the total sum of ^{Jan} Twenty Thousand Dollars (\$20,000), dated ^{Dec} July first, 1904, payable ^{Dec} July first 1924, but redeemable at the pleasure of the City of Payette at any time after the expiration of Ten (10) years from the date of their issuance, which said bonds shall be redeemed in the order as they are numbered. Said bonds shall consist of ²⁰ ~~Forty-eight~~ (40) bonds, numbered from One (1) to ^{Twenty} Forty-eight (40) consecutively and be in denominations ~~as follows: Nos. One (1) to Ten (10) each for the sum of One Hundred Dollars (\$100), and Nos. Eleven to Forty-eight (48) each for the sum of Five Hundred Dollars (\$500).~~ ^{each}

The said bonds shall bear interest at the rate of Five and One Half (5 1/2) per cent. per annum, payable semi-annually on the first days of ^{Jan} July and ^{Dec} January of each year until the said principal shall be fully paid; to be ^{evidenced} by coupons attached to each of said bonds. The principal and interest of said bonds shall be made payable at the Mercantile National Bank, in the City and State of New York.

Said bonds shall be signed by the Mayor and attested by the City Clerk and shall bear the City Corporate Seal and be countersigned by the City Treasurer, and the coupons attached to each of said bonds shall be signed by the City Treasurer.

3.

IT IS FURTHER ORDAINED AND ORDERED, That the said bonds and coupons shall be of the form and contain the recitals, with the necessary variations as to numbers, denominations and maturities, substantially as follows, to-wit:

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

No. 1. \$500.
MUNICIPAL WATER WORKS COUPON FIVE AND ONE HALF PER CENT BOND
OF THE
CITY OF PAYETTE. Series of 1904.

KNOW ALL MEN BY THESE PRESENTS, That the City of Payette, a municipal corporation, and a city of the second class, in Canyon County, State of Idaho, duly organized under the laws of the said state, is justly indebted and for value received, promises to pay to C.H. Coffin or bearer, on the first day of July, One Thousand Nine Hundred and Twenty-Four, or at any time after the expiration of Ten (10) years from the date hereof, at the option of said city in the order in which the bonds of this series are numbered, the principal sum of One Hundred Dollars (\$100) in lawful money of the United States of America, together with interest thereon at the rate of Five and One Half (5 1/2) per cent. per annum, payable semi-annually on the first days of July and January of each year during the existence of said indebtedness, and on presentation and surrender of the coupons as they severally become due. The principal and interest hereof are both payable at the Mercantile National Bank, in the City and State of New York.

This bond is one of a series of bonds issued for the purpose of constructing and maintaining water works in said city, and supplying the same with water, issued in pursuance of the favorable vote of more than two thirds of the qualified electors of said city, who were then and there tax payers, present and voting at a duly legal and legally called election in said city on the 24th. day of October, 1903.

The said City of Payette does hereby covenant and agree to and with the holder of this bond and the coupons hereto attached, that the full faith, credit and resources of said city are and shall forever hereafter continue to be inviolably and irrevocably pledged for the payment of interest and principal hereof as they become due; and it is hereby certified and recited that this bond and the entire series of bonds, of which this is one, is and are in all particulars issued in full conformity with the provisions of Chapter 72 of the Code of the State of Idaho, of the compilation of 1901.

IT IS FURTHER CERTIFIED AND RECITED That the form of this bond with its recitals have been by ordinance by the City Council of said city duly prescribed, and that said issue of bonds were sold at not less than their par value and accrued interest at the time of their delivery; that all acts, conditions and things required to be done precedent to and in connection with the issuance of said bonds have been each, severally, properly done, happened and performed in regular and due form as required by law; that the amount of this issue together with all other indebtedness of said city does not exceed fifteen per cent. (15%) of the real estate values in said city according to the assessment of the year preceding the date hereof, and does not exceed any charter, statutory or constitutional limitation relative thereto; that a direct annual tax has been levied as required by the constitution and statutes of Idaho to make provision for the collection of a tax sufficient to meet the interest on the principal hereof as it accrues, and to pay the principal at its maturity.

IN WITNESS WHEREOF, The said City of Payette, Canyon County, Idaho, has caused this bond to be signed by its Mayor, attested by its Clerk, and countersigned by its Treasurer, and sealed with its corporate seal, and said coupons to be signed by its Treasurer as of the date of this first day of July, 1904.

Frank C. Lighton
Mayor.

Handwritten note: This bond is one of a series of bonds issued for the purpose of constructing and maintaining water works in said city, and supplying the same with water, issued in pursuance of the favorable vote of more than two thirds of the qualified electors of said city, who were then and there tax payers, present and voting at a duly legal and legally called election in said city on the 24th. day of October, 1903.

51
Attest,

G. M. Baker
Clerk.

Countersigned,

J. A. Lauer
Treasurer.

(Form of Coupon.)

No. 1.

Thirteen On *June 6* January 1st. 1905, The City of Payette, Canyon County, Idaho, will pay to bearer the sum of ~~one~~ and ~~Seventy-five~~ Hundredths Dollars ~~(13.75)~~ ^{12.50} at the Mercantile National Bank, in the City and State of New York, for value received, being the semi-annual interest on Water Works Bond issued by said city, dated July 1st. 1904, No. 1.

12.50
\$13.75
~~\$2.75~~

J. A. Lauer
Treasurer.

The above described bonds when executed, shall be each registered by the City Clerk, in a public record book, required by law to be kept for that purpose, in which shall be stated, the number, date, amount of each bond, time and place of payment, rate of interest, number of coupons attached, and other proper description thereof for future identification; after which registration, said bonds shall be delivered to the City Treasurer, who shall give his receipt therefor, and who shall be charged for all bonds so delivered; the said City Treasurer is hereby authorized to deliver the said bonds and coupons thereto attached to the said C.H. Coffin upon payment by ^{them} him of the amount of ^{their} his bid for the said bonds. *now signed*

IT IS FURTHER ORDAINED AND ORDERED That to meet the interest on said bonds as the same matures, and to liquidate the principal thereof at maturity, beginning with the year 1904, and continuing annually thereafter until all of said bonds and interest are both paid, there is hereby levied on all the taxable property of the said City of Payette, in addition to all other City taxes, the following direct annual tax, to-wit:-

For each of the years of 1904⁵ to 1923⁵ inclusive, a tax sufficient to raise the sum of ^{Five} Eleven Hundred Dollars (⁵⁰⁰ \$1100) for interest due on the first day of ^{July} in the year following each such annual levy. There is further hereby levied upon all the taxable property of said city, in addition to the foregoing described taxes, for interest and all other city taxes for the years 1904 to 1923 inclusive, a tax sufficient to raise the

~~sums~~ following mentioned sums for each of the years above described:
 each of
 For the years 1904, 1905, 1906, 1907 and 1908, - ^{Five} One Hundred Dollars (⁵⁰⁰ \$100);
 for each of the years 1909, 1910, 1911, 1912 and 1913, - ^{Two} Two Hundred Dollars (¹⁰⁰ \$200); for ~~the~~ the year 1914, - ^{Five} Five Hundred Dollars (²⁰⁰ 500); for each of the years 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922 and 1923, - ^{Two} Two Thousand Dollars (¹⁰⁰⁰ \$2000),
 to constitute a sinking fund to meet the payment ~~and~~ of principal of said bonds at maturity.

IT IS FURTHER ORDAINED AND ORDERED, That the taxes above levied shall be promptly collected and shall be held sacred and inviolate for the payment exclusively of the interest and principal of said bonds, as is here-

inbefore provided; that the City Clerk shall forthwith file a certified copy of this ordinance with the proper officials of said County, so that the said taxes so levied shall be properly spread of record upon all the taxable property within said city extending for the period of years, as hereinbefore provided. Such taxes shall be collected by the same officers and at the same time, and in the same manner as other city taxes.

This ordinance shall take effect and be in full force immediately after its passage and proper publication as required by law.

State of Idaho, :
County of Canyon, : ss.
City of Payette, :

I, Frank Crighton, Mayor, and George W. Baker, Clerk, of the City of Payette, County and State aforesaid, do hereby certify that the foregoing is a true and correct copy of an ordinance duly passed by the Mayor and Council of the City of Payette on the 17th day of June 1904, at a regularly held meeting of said Council, duly called and held at its regular place of meeting, at which a quorum was present, consisting of the

following members: - A. E. Wood, L. V. Hatch, J. C. Giesler,

Wm. Maule, J. L. Vandenberg & Wm. Wells; that upon the passage of said ordinance, the ayes and nays were called, and recorded, and was concurred in by a majority of the whole number of members elected to the Council; that by a vote of Three Fourths (3/4) of the Council, the rule requiring that ordinances should be fully and distinctly read on three different days was dispensed with, consisting of the following members of the said

Council, to-wit: - A. E. Wood, L. V. Hatch, J. C. Giesler, Wm. Maule,

J. L. Vandenberg & Wm. Wells; that the said ordinance is now in full force and effect, and has been filed and published by the City Clerk as required by law.

IN WITNESS WHEREOF, We have hereunto set our hands and official seals, attested by the Corporate seal of the said City of Payette, this 17 day of June, 1904.

F. Crighton
Mayor.
G. W. Baker
City Clerk.