

ORDINANCE NO. 66

AN ORDINANCE directing the issue of Municipal Coupon Bonds of the City of Payette, Idaho, in the amount of \$10,000, for the purpose of constructing and maintaining Water Works for the said City, and supplying the said City with water, and levying a tax to pay the interest and to create a sinking fund to pay the principal of said bonds as the same shall become due.

WHEREAS, it has been deemed advisable by the City Council of the City of Payette, that the negotiable coupon bonds of said City be issued, for the purpose of construction and maintaining water works and of supplying the said city with water, for the total sum of Ten Thousand Dollars (\$10,000); and,

WHEREAS, the Mayor and City Council of said City have provided by ordinance for the issuance of said bonds by the calling of a special election, to be held on the 29th day of September, 1905; and,

WHEREAS, said election was duly held on said day and the qualified voters who were then and there tax payers of said City did at said election authorize the issuance of said bonds by a two-thirds majority of all voters present; now therefore,

BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF
PAYETTE:

SECTION 1. That there be issued the negotiable coupon bonds of the City of Payette to be known as "Municipal Water Works Coupon Bonds of the City of Payette" in the sum of Ten Thousand Dollars (\$10,000); said bonds shall be dated January 1, 1906, shall be due and payable December 1, 1925, and shall be 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, in their numerical order. Said bonds shall be numbered consecutively from one (1) to

twenty (20), both numbers inclusive, and shall be of the denomination of \$500; shall bear interest at the rate of five per centum (5%) per annum, payable semi-annually on the first days of ~~June~~^{January} and ~~December~~^{July} in each year, which interest shall be evidenced by proper interest coupons attached to each bond, and the principal and interest of said bonds shall be payable at the Mercantile National Bank in the City and State of New York.

SECTION 2. That the said bonds and coupons thereto attached shall be substantially as follows:

UNITED STATES OF AMERICA

STATE OF IDAHO

COUNTY OF CANYON

MUNICIPAL WATER WORKS COUPON BOND OF THE CITY OF PAYETTE

No....

SERIES OF 1906

\$500.

KNOW ALL MEN BY THESE PRESENTS, That the City of Payette, in the County of Canyon and the State of Idaho, acknowledges itself to owe, and for value received hereby promises to pay to bearer the sum of FIVE HUNDRED DOLLARS, lawful money of the United States on the ~~first~~^{first} day of ~~December~~^{January}, A.D. 1926, or at any time after the expiration of ten years from the date hereof at the option of said City, ~~in their numerical order~~^{in their numerical order}, together with interest thereon at the rate of FIVE PER CENTUM per annum, payable semi-annually on the first days of ~~June~~^{January} and ~~December~~^{July} in each year upon presentation and surrender of the annexed interest coupons as they severally become due; both principal and interest of this bond are hereby made payable at the Mercantile National Bank in the City and State of New York. And for the prompt payment of this bond, both principal and interest at maturity the full faith and credit of the said City of Payette are hereby irrevocably pledged.

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, in strict compliance with and under authority of an act of the Legislature of the State of Idaho, entitled; "An Act, To provide for the issue and sale of Municipale 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." ^(See page 39 Session laws of 1899) in force February 2nd 1899, pursuant to a special election duly called and held in said City on the 29th day of September A.D. 1905, and to an ordinance duly passed by the City Council of said City.

And it is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, happened and been performed in regular and due form and time as required by law, and that the total indebtedness of the City of Payette does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, The 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, as of this second day of ~~Dec~~ *January* ~~ember~~, A.D. 1906.

Mayor.

Attest.

Clerk.

Countersigned.

Treasurer

(Form of Coupon)

No.....

\$12.50

On the first day of ^{January}~~June~~, 19____ The City of Payette,
Canyon County, Idaho, will pay to bearer, for value received, the
sum of TWELVE AND FIFTY HUNDREDTHS DOLLARS (\$12.50) at the Mercan-
tile National Bank in the City and State of New York, being the
semi-annual interest on its Municipal Water Works Coupon Bond of
^{January 2}~~December 31~~ 1906, No. _____

Treasurer.

SECTION 3. That the said bonds herein authorized shall each
of them be signed by the Mayor of the City of Payette, attested
by the City Clerk and countersigned by the City Treasurer, with the
corporate seal of said City affixed to each bond; and the coupons
evidencing the interest shall be signed by the Treasurer of said City.

SECTION 4. 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 1906, and con-
tinuing annually thereafter until all of said bonds and interest are
both paid, there is hereby levied on all 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 1906 to 1926, inclusive, a tax suf-
ficient to raise the sum of Five Hundred Dollars (\$500.) for interest
due on the first day of ^{January}~~December~~ in the year following each annual
levy. There is further hereby levied upon all taxable property of
said City, in addition to the foregoing described taxes, for interest
and all other city taxes for the years 1906 to 1926, inclusive, a tax
sufficient to raise the following mentioned sums for each of the
years above described: For each of the years 1906, 1907, 1908, 1908,

and 1909, Fifty Dollars (\$50.); For each of the years 1910, 1911, 1912, 1913 and 1914, One Hundred Dollars (\$100): For the year 1915, Two Hundred and Fifty Dollars (\$250.) For each of the years 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, and 1924, One Thousand Dollars (\$1000) to constitute a sinking fund to meet the payment of principal of said bonds at maturity.

SECTION 5. 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 hereinbefore 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.

SECTION 6. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION 7. This ordinance shall take effect and be in full force immediately after its passage and proper publication as required by law.

Passed and approved this 11th day
of December 1905

Attest Geo. W. Baker
Clerk

Approved
W. C. Hayes
Mayor