

ORDINANCE No. 602

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF MUNICIPAL COUPON BONDS OF THE CITY OF PAYETTE, PAYETTE COUNTY, STATE OF IDAHO IN THE AMOUNT OF THIRTY THOUSAND DOLLARS (\$30,000.) FOR PARK IMPROVEMENTS; PROVIDING FOR THE FORM THEREOF AND FOR PROVISIONS TO BE MADE FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON SAID BONDS.

WHEREAS, by the result of a special bond election duly and lawfully called and held in the City of Payette, Payette County, State of Idaho, on Tuesday, the 2nd day of October, 1956, the City of Payette, Idaho, was empowered to issue and sell its municipal coupon bonds to the amount of Thirty Thousand Dollars (\$30,000) for the purpose of improving the Public Park of the City of Payette, Idaho, by purchasing, constructing and installing filtering, heating and other miscellaneous equipment at the municipal swimming pool; and

WHEREAS, the result of said election was declared by the City Council of said City, sitting as a Board of Canvassers, on the 4th day of October, 1956; and

WHEREAS, said bonds so authorized are to mature serially on an annual amortization plan as required by the "Municipal Bond Law" of the State of Idaho, the first installment of principal of the said bonds to be due and payable two years from the date of the bonds and the last installment of principal to be due and payable twenty years from the date of the bonds, bearing interest at the rate of not to exceed five per cent (5%) per annum; and

WHEREAS, the City Council of the City of Payette deems it expedient and necessary at this time to issue and sell all of said Thirty Thousand Dollars (\$30,000) bonds so authorized,

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF PAYETTE, PAYETTE COUNTY, STATE OF IDAHO:

Section 1. That for the purpose of improving the Public Park of the City of Payette, Idaho, by purchasing, constructing and installing filtering, heating and other miscellaneous equipment at the municipal swimming pool there shall be issued Municipal Coupon Bonds of the City of Payette, Idaho, in the amount of Thirty Thousand Dollars (\$30,000), dated January 15, 1957, in the denomination of One Thousand Dollars (\$1,000) each, numbered and due and payable as follows:

<u>BOND NOS.</u>	<u>AMOUNT</u>	<u>MATURITY</u>
1	\$1,000	January 15, 1959
2	1,000	January 15, 1960
3	1,000	January 15, 1961
4	1,000	January 15, 1962
5	1,000	January 15, 1963
6	1,000	January 15, 1964
7	1,000	January 15, 1965
8	1,000	January 15, 1966
9-10	2,000	January 15, 1967
11-12	2,000	January 15, 1968
13-14	2,000	January 15, 1969
15-16	2,000	January 15, 1970
17-18	2,000	January 15, 1971
19-20	2,000	January 15, 1972
21-22	2,000	January 15, 1973
23-24	2,000	January 15, 1974
25-26	2,000	January 15, 1975
27-28	2,000	January 15, 1976
29-30	2,000	January 15, 1977

Bearing interest at the rate of three and one-half (3½) per cent per annum, interest payable semi-annually January 15 and July 15 in each year, commencing January 15, 1958. Said bonds shall be known as "Municipal Coupon Park Improvement Bonds; Series of January 15, 1957". Both principal and interest of said bonds shall be due and payable at the office of the City Treasurer in Payette, Idaho. Bonds maturing from 1968 to 1977, both inclusive, shall be redeemable at the option of the City on January 15, 1967, and on any interest payment date thereafter on thirty (30) days' notice by publication in a newspaper in the City of Payette, at par plus accrued interest. Said bonds shall be in substantially the following form, to-wit:

UNITED STATES OF AMERICA  
STATE OF IDAHO  
PAYETTE COUNTY  
CITY OF PAYETTE  
MUNICIPAL COUPON PARK IMPROVEMENT BOND  
Series of January 15, 1957

No. \_\_\_\_\_ \$1,000.00

KNOW ALL MEN BY THESE PRESENTS: That the City of Payette, in the County of Payette, State of Idaho, for value received acknowledges itself to be indebted and hereby promises to pay to the bearer hereof the sum of

ONE THOUSAND DOLLARS (\$1,000.00)

in lawful money of the United States of America, on the 15th day of January, 1957, with interest thereon at the rate of three and one-half per centum (3½) per annum, payable semi-annually on the 15th day of January and the 15th day of July in each year, commencing January 15, 1958, both principal and interest being payable at the office of the City Treasurer in Payette, Idaho, upon presentation and surrender of the annexed coupons as they respectively become due.

This bond is issued by said City for the purpose of improving the Public Park of Payette, Idaho, by purchasing, constructing and installing filtering, heating and other miscellaneous equipment at the municipal swimming pool, and is one of a series of bonds of like date and amount and is issued in conformity with and full compliance with the Constitution and Laws of the State of Idaho, particularly Chapter 2 of Title 57, Idaho Code, and laws amendatory thereof, and all other laws applicable thereto.

Bonds numbered 11 to 30, both inclusive, of the issue of which this bond is one, are callable for redemption at the option of the City on January 15, 1967, and on any interest payment date thereafter at the price of par and accrued interest to the date fixed for redemption, upon thirty (30) days' prior published notice.

It is hereby certified, recited and declared that the full faith, credit and all taxable property within the City of Payette, Idaho, are and shall continue to be pledged for and until the full payment of the principal and interest of this bond; that every requirement of law relating to the issue thereof has been duly complied with and that this bond is within every debt and other limit prescribed by law and the Constitution, and that provision has been duly made for the collection of an annual tax to pay the interest on this bond as it falls due, and also to pay the principal thereof when due.

IN TESTIMONY WHEREOF, the City of Payette, Idaho, has caused this bond to be signed by its Mayor, countersigned by the City Treasurer and attested by the City Clerk, the seal of the City affixed and the coupons hereto attached to be signed with the facsimile signature of the City Treasurer, which official by the execution hereof, does adopt as and for his own proper signature his facsimile signature appearing on each of said coupons, all as of the 15th day of January, A. D. 1957.

Mayor, City of Payette,  
Payette County, State of Idaho.

Countersigned:

ATTEST:

City Clerk, City of Payette  
Payette County, State of Idaho.

City Treasurer, City of Payette,  
Payette County, State of Idaho.

(SEAL)

To each of said bonds shall be attached a coupon for each installment of interest contemplated by said bond, which coupons shall be numbered consecutively, beginning with No. 1. Said coupons shall be in substantially the following form, to-wit:

(COUPON)

No. \_\_\_\_\_

\$17.50

On the fifteenth day of January, 19    , the City of Payette, in the County of Payette, and State of Idaho, will pay to the bearer hereof the sum of Seventeen and 50/100 Dollars (\$17.50) in lawful money of the United States of America, at the office of the City Treasurer in Payette, Idaho, being six months' interest then due on its Municipal Coupon Park Improvement Bond, Series of January 15, 1957.

(Facsimile Signature)  
City Treasurer, City of Payette,  
Payette County, State of Idaho.

Bond No. \_\_\_\_\_

There shall be endorsed on each of said bonds the following certificate of the City Clerk and the City Treasurer:

(Registration Certificate of the City Clerk and City Treasurer)

"We, the undersigned, the duly chosen, qualified and acting City Clerk and City Treasurer, respectively, of the City of Payette, in the County of Payette, and State of Idaho, do hereby certify that the within bond has been duly registered in permanent public record books kept in our offices for said purpose, in full compliance with the Constitution and Laws of the State of Idaho, particularly Chapter 2 of Title 57, Idaho Code, and Laws amendatory thereof, and all other laws applicable thereto, showing the number, date, amount of the bond, rate of interest thereon, date of maturity, place of payment, and the number and denomination of the attached coupons.

IN WITNESS WHEREOF, witness our hands and the seal of said City of Payette, Idaho, this 15th day of January, 1957.

City Clerk, City of Payette,  
Payette County, State of Idaho.

City Treasurer, City of Payette,  
Payette County, State of Idaho.

(SEAL)

Section 2. All of said bonds shall be signed by the Mayor, counter-signed by the City Treasurer and attested by the City Clerk, with the corporate seal of said City affixed to each of said bonds, and the coupons attached to said bonds shall be signed by the City Treasurer by his facsimile signature; the said official by the execution of said bonds shall adopt as and for his own proper signature his facsimile signature appearing upon each of said coupons.

Section 3. That to pay the interest falling due on said bonds on January 15, 1958, and thereafter as the same becomes due, and also to provide a sinking fund for the payment of the principal of said bonds at maturity, there shall be levied on all taxable property in said City in addition to all other taxes, a direct annual tax sufficient to pay the interest on said bonds and to pay and retire the same as hereinabove provided. It shall be the duty of the City Council of said City to carry out the provisions hereof with reference to the levying of taxes, and all such taxes must be levied, assessed and collected as other taxes, and the full faith, credit and all taxable property within the City are and must continue pledged for the punctual payment of the principal of and the interest on said bonds when due and until paid. Said taxes when collected shall be applied solely for the purpose of the payment of said interest and principal of said bonds, respectively, and for no other purpose whatsoever, until the indebtedness so contracted under this ordinance, principal and interest, shall have been fully paid, satisfied and discharged, but nothing herein contained shall be so construed as to prevent said City from applying any other funds that may be in the City Treasury and available for that purpose to the payment of said interest and principal as the same respectively mature, and the levy or levies herein provided for to meet the interest on said bonds and to discharge the principal thereof when due are hereby appropriated for that purpose. There shall be a separate sinking fund established for the payment of principal and interest of the said bond issue.

Section 4. That the acceptance of the offer of Wegener & Daly, Boise, Idaho, to purchase said bonds at par and accrued interest is hereby ratified and confirmed and that said bonds shall be delivered to the said purchasers as soon as they may be legally issued upon receipt of the purchase price therefor.

Section 5. This ordinance, upon its passage and approval, shall be published in one issue of the Independent-Enterprise, a weekly newspaper printed and published and of general circulation in the City of Payette, Idaho, and shall take effect and be in full force immediately upon its passage, approval and publication, and shall be irrevocable until the indebtedness hereby created shall have been fully paid, satisfied and discharged.

Section 6. All ordinances or parts of ordinances of the City of Payette, Idaho, in conflict with this ordinance or any part hereof are hereby repealed.

Passed by the Council this 7th day of January, 1957.

Approved by the Mayor this 7th day of January, 1957.

Attest: Alice Bulman  
Clerk

*Leo A. Bulman*  
Acting President of the Council