

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF REFUNDING BONDS IN THE AMOUNT OF \$51,000.00 FOR THE PURPOSE OF PROVIDING FUNDS WITH WHICH TO PAY AND REDEEM A LIKE AMOUNT OF OUTSTANDING FUNDING BONDS OF THE CITY OF PAYETTE, IDAHO.

WHEREAS, pursuant to ordinance No. 297 duly passed made and entered by the City Council of the City of Payette in the County of Payette and State of Idaho on the 7th day of June, 1918 and ordinance No. 298 duly passed made and entered by said City Council on the 15th day of July, 1918, there were issued and sold \$51,000.00 Municipal Coupon Funding Bonds of the City of Payette, Idaho, dated January 1, 1918, absolutely due and payable January 1, 1928 and redeemable at the option of said city on and after January 1, 1928, bearing interest at the rate of 6% per annum, payable semi-annually on the first days of January and July in each year, which bonds were issued to provide for the funding, purchase, and redemption of a like amount of outstanding warrant indebtedness of said city, and are known as "Municipal Coupon Funding Bonds of the City of Payette, Idaho", which bonds were legally issued and sold<sup>and</sup> are now<sup>n</sup> the lawful and valid outstanding obligations of the City of Payette, Idaho, and said bonds will be optional for redemption on January 1, 1928, said bonds being payable from taxes levied on all taxable property in said city, and

WHEREAS, the City Council of the City of Payette has by resolution duly passed called the said bonds for redemption on January 1, 1928 having ascertained that better terms can be obtained by refunding said bonds, ~~and~~ and that it will be of material benefit and advantage to the city and to the taxpayers thereof to so refund, and

WHEREAS, there is no money in the Treasury of said city at the present time with which to pay and redeem any of said bonds,

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

Section 1. That for the purpose of refunding \$51,000.00 Municipal Coupon Funding Bonds of the City of Payette, County of Payette, State of Idaho, bearing interest at the rate of 6% per annum, optional for redemption on January 1, 1928, there shall be issued Municipal Coupon Refunding Bonds of the City of Payette, County of Payette, State of Idaho, in the sum of \$51,000.00, dated January 1, 1928, in denominations of \$500.00 each, numbered from one (1) to one hundred two (102), both inclusive, due and payable as follows, to-wit:

\$1,500 on January 1, 1930	1, 2, 3	(4)
2,000 on January 1, 1931	4, 5, 6, 7	(6)
2,000 on January 1, 1932	8, 9, 10, 11	(8)
2,000 on January 1, 1933	12, 13, 14, 15	(10)
2,000 on January 1, 1934	16, 17, 18, 19	(12)
2,000 on January 1, 1935	20, 21, 22, 23	(14)
2,000 on January 1, 1936	24, 25, 26, 27	(16)
2,500 on January 1, 1937	28, 29, 30, 31, 32	(18)
2,500 on January 1, 1938	33, 34, 35, 36, 37	(20)
2,500 on January 1, 1939	38, 39, 40, 41, 42, <del>43</del>	(22)
2,500 on January 1, 1940	43, 44, 45, 46, 47, <del>48</del>	(24)
3,000 on January 1, 1941	48, 49, 50, 51, 52, 53, <del>54</del>	(26)
3,000 on January 1, 1942	54, 55, 56, 57, 58, 59, <del>60</del>	(28)
3,000 on January 1, 1943	60, 61, 62, 63, 64, 65, <del>66</del>	(30)
3,000 on January 1, 1944	66, 67, 68, 69, 70, 71, <del>72</del>	(32)
3,500 on January 1, 1945	72, 73, 74, 75, 76, 77, 78, <del>79</del>	(34)
3,500 on January 1, 1946	79, 80, 81, 82, 83, 84, 85, 86, 87, 88, <del>89, 90</del>	(36)
4,000 on January 1, 1947	86, 87, 88, 89, 90, 91, 92, 93	(38)
4,500 on January 1, 1948	94, 95, 96, 97, 98, 99, 100, 101, 102	(40)

bearing interest at the rate of 4 5/4% per annum from date until paid, payable semi-annually on the first days of January and July in each year, both principal and interest of said bonds shall be payable at the office of Kidder, Peabody & Company in New York City, New York, or at the office of the City Treasurer in Payette, Idaho, at the option of the holder.

Section 2. Said bonds shall be signed by the Mayor, countersigned by the City Treasurer and attested by the City Clerk, and the coupons attached to said bonds shall be signed with the facsimile signature of the City Treasurer.

Section 3. Said bonds and coupons shall be in substantially the following form, to-wit:

UNITED STATES OF AMERICA  
STATE OF IDAHO  
PAYETTE COUNTY

MUNICIPAL COUPON REFUNDING BOND

SERIES OF JANUARY 1, 1928.

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

\$500.00

The City of Payette, in the County of Payette, and State of Idaho, for value received, acknowledges itself to be indebted and hereby promises to pay to the bearer hereof the sum of

FIVE HUNDRED DOLLARS (\$500.00)

in Gold Coin of the United States of America of the present standard of weight and fineness on the first day of January, A. D. 19\_\_\_\_, with interest thereon at the rate of Four and Three Quarters per centum (4  $\frac{3}{4}$ %) per annum, from date until paid, payable semi-annually on the first day of January and the first day of July in each year, both principal and interest being payable at the office of Kidder, Peabody & Company, in New York City, New York, or at the office of the City Treasurer in Payette, Idaho, at the option of the holder, upon presentation and surrender of the annexed coupons as they respectively become due.

This bond is issued by said City for the purpose of refunding and redeeming a like amount of valid outstanding bonded indebtedness of said City and is one of a series of one hundred two (102) bonds of like date and amount, numbered from one (1) to one hundred two (102), both inclusive, and is issued in conformity with and in full compliance with the Constitution of Idaho, and Chapter 262 of the Session Laws of Idaho, 1927, and all other laws applicable thereto.

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 and the bonded indebtedness so refunded and redeemed hereby, are within every debt and other limit prescribed by law and the Constitution; that the indebtedness of the City has not been increased by the issue hereof 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, as of the first day of January, A. D. 1928.

\_\_\_\_\_  
Mayor

Countersigned:

\_\_\_\_\_  
City Treasurer

ATTEST:

\_\_\_\_\_  
City Clerk

(SEAL)

Section 4. The interest falling due on said bonds on July 1, 1928 shall be paid out of the general fund of said city, and for the purpose of reimbursing said general fund for said instalment of interest and to meet the interest falling due on said bonds on January 1, 1929 and July 1, 1929, there shall be levied in the year 1928 on all taxable property in said city, in addition to all other taxes, a direct annual tax sufficient to produce the sum of \$5,633.75, and thereafter to meet the interest on said bonds as the same falls due and also to constitute a sinking fund for the payment of said bonds as they fall due, there shall be levied on all taxable property in said city, in addition to all other taxes, a direct annual tax in years and amounts as follows, to-wit:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1929	\$1,500.00	\$2,586.88	\$5,686.88
1930	2,000.00	2,503.76	4,503.76
1931	2,000.00	2,208.76	4,208.76
1932	2,000.00	2,113.76	4,113.76
1933	2,000.00	2,018.76	4,018.76
1934	2,000.00	1,923.76	3,923.76
1935	2,000.00	1,828.36	3,828.36
1936	2,500.00	1,722.18	4,222.18
1937	2,500.00	1,603.13	4,103.13
1938	2,500.00	1,484.34	3,984.34
1939	2,500.00	1,365.63	3,865.63
1940	3,000.00	1,235.01	4,235.01
1941	3,000.00	1,092.51	4,092.51
1942	3,000.00	950.01	3,950.01
1943	3,000.00	807.51	3,807.51
1944	3,500.00	653.13	4,153.13
1945	3,500.00	486.88	3,986.88
1946	4,000.00	308.76	4,308.76
1947	4,500.00	106.88	4,606.88

1948  
9

2000 =

Section 5. It shall be the duty of the City Council of said City and they are hereby required, annually, at the time and in the manner provided by law for the levying of other city taxes, to ratify and carry out the provisions hereof with reference to the levying of taxes and requiring the officers of and for said City to levy, extend and collect such taxes in the manner provided by law, for the purpose of creating a fund for the payment of the interest upon and the principal of said bonds and the said taxes when collected, shall be kept for and applied only to the payment of said interest and principal of said bonds, as hereinbefore specified, 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 may thereupon to that extent be diminished, and upon the payment of the principal of any of the bonds issued hereunder in said manner, the levy or levies herein provided for the payment of the interest and principal may to the extent of the bonds so paid, be diminished.

Section 6. Said \$51,000.00 Municipal Coupon Refunding Bonds shall be delivered to the Central Trust Company of Salt Lake City, Utah, a Utah corporation, in exchange for a like amount of Funding Bonds of said City called for payment on January 1, 1928, the offer of said Central Trust Company to make said exchange being satisfactory to this Council and being the best and most advantageous offer received in connection with said bonds.

Section 7. All ordinances or parts of ordinances of the City of Payette, in conflict with this ordinance or any part hereof are hereby repealed.

Section 8. This ordinance shall take effect and be in full force and effect from and after its passage, approval and due publication and shall be irrevocable until the indebtedness hereby created shall have been fully paid and satisfied.

PASSED AND APPROVED this 2<sup>nd</sup> day of November, A.D. 1927.

ATTEST:

Harriet L. Swank  
City Clerk

J. P. Woodward  
Mayor