

ORDINANCE NO. 62.

AN ORDINANCE TO PROVIDE FOR HOLDING A SPECIAL ELECTION IN THE CITY OF PAYETTE, FOR THE PURPOSE OF SUBMITTING TO THE QUALIFIED ELECTORS WHO ARE TAX-PAYERS, THE QUESTION OF THE ISSUANCE AND SALE OF 10,000.00 MUNICIPAL COUPON BONDS TO PROVIDE FOR THE CONSTRUCTION AND MAINTENANCE OF WATER WORKS FOR THE SAID CITY, AND SUPPLYING THE SAID CITY WITH WATER; AND PROVIDE FOR THE PAYMENT OF INTEREST ON SAID BONDS AS IT FALLS DUE, AND ALSO, TO CONSTITUTE A SINKING FUND FOR THE PAYMENT OF THE PRINCIPAL THEREOF;

Be it ordained by the Mayor and Council of the City of Payette.

Section I. That a special election of the qualified electors who are tax-payers in the city of Payette shall be held herein on the ~~12th~~ ^{29th} day of September, 1905, for the purpose of submitting to the said electors the question of the issuance and sale of municipal coupon bonds of said city of Payette in denominations of One Hundred, Five Hundred, and One Thousand dollars each, payable in twenty years from date of issuance, redeemable at the pleasure of said city of Payette at any time after the expiration of ten years, bearing interest at a rate not to exceed six per centum per annum, payable semiannually, said bonds to be issued in an amount in the aggregate not to exceed \$10,000.00 and providing for the collection of an annual tax upon the property of the city of Payette sufficient to pay the interest on the said bonds as it falls due, and to create and constitute a sinking fund for the payment of the principal of said bonds as they respectively become due, said bonds to be issued and sold to constitute a fund to be expended for the following purposes, to-wit: to provide for the construction and maintenance of necessary water works for said City and supply the same with water.

Section II. The notice of said special election shall be given by publication for thirty days in the PAYETTE INDEPENDENT, a weekly news paper published in the said City of Payette, and of general circulation therein, and by posting three notices in each ward thirty days before said election, and said special election shall be conducted as other special elections held within said City.

Passed and approved this 21st day of August, 1905.

ATTEST Leo W. Parker

R. E. Hayes
Mayor.