

NOVEMBER 27, 1962

Pursuant to a call by the Mayor, the City Council of the City of Idaho Falls met in Special Session in the Mayor's Chambers in the City Hall of the City of Idaho Falls, Idaho, on November 27, 1962, at 2:00 P.M., for the purpose of considering the adoption of a resolution pertaining to the providing of funds for operating expenses, as well as any other business which might properly be presented. There were present at said Meeting: Mayor W. J. O'Bryant; Councilmen Foote, Page, Leahy, Creek. Also present: Roy C. Barnes, City Clerk.

Councilman Leahy offered the following Resolution and moved its adoption, to-wit:

RESOLUTION (Resolution No. 1962-12)

"Whereas, the City Council of the City of Idaho Falls deems it necessary at this time to borrow money for the purpose of providing funds for operating expenses in anticipation of the collection and receipt of taxes for the current fiscal year, and,

Whereas, the tax levy for the current fiscal year by said City on all of the taxable property of the municipality amounts to the sum of \$568,034.00, none of which has been collected, exclusive of taxes levied to pay the principal of outstanding bonded indebtedness of said City, and exclusive of taxes levied for special purposes, and,

Whereas, the sum of \$425,000.00, contemplated to be borrowed during the current fiscal year is not in excess of seventy-five per cent of the taxes levied for the current fiscal year, exclusive of taxes levied to pay the principal of outstanding bonded indebtedness and for special purposes:

Now therefore, be it resolved by the Mayor and City Council of the City of Idaho Falls, Idaho, as follows:

That the City of Idaho Falls, Idaho, for the purpose of providing funds for operating expenses in anticipation in the collection of taxes for the current fiscal year, exclusive of taxes levied for the principal of outstanding bonded indebtedness of said City, shall arrange to borrow a sum of money not exceeding \$425,000.00, which amount is not in excess of 75% of the taxes so levied by said City for the current fiscal year, and for that purpose, as evidence of said indebtedness, shall issue two City of Idaho Falls, Idaho, tax anticipation notes, limited to the aggregate principal sum of \$425,000.00, of tenor and effect as follows:

<u>SERIES</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>MATURITY DATE</u>
November 27, 1962	1	\$250,000.00	February 24, 1963
December 10, 1962	2	\$175,000.00	August 1, 1962

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which notes shall bear interest at the rate of 3.20 per cent annum from date of issue until paid, both principal and interest of said notes being payable at the office of the Treasurer of the City of Idaho Falls, Idaho.

That said notes are to be known as "City of Idaho Falls, Idaho, Tax Anticipation Notes", Series of November 27, 1962, and Series of December 10, 1962, said notes, except as to dates, numbers, amounts and maturity dates, as above set forth, shall be in substantially the following form:

UNITED STATES OF AMERICA

STATE OF IDAHO

TAX ANTICIPATION NOTE

SERIES OF NOVEMBER 27, 1962

No. 1

\$250,000.00

The City of Idaho Falls, Idaho, hereby acknowledges itself to be indebted, and for value received promises to pay to the bearer, the sum of Two Hundred Fifty Thousand Dollars (\$250,000.00) in lawful money of the United States of America, on or before the 24th day of February, 1963, at the Office of the City Treasurer of the City of Idaho Falls, Idaho, with interest thereon at the rate of 3.20 per cent per annum from date until paid.

This note is issued for the purpose of providing funds to pay operating expenses for the City of Idaho Falls, Idaho, in anticipation of the collection of taxes of the current fiscal year 1962, exclusive of taxes levied to pay the principal of the outstanding bonded indebtedness of said City, and is issued in full compliance with the constitution of the State of Idaho and Chapter 31, Title 63, Idaho Code, and all other laws applicable thereto.

It is hereby certified, recited, and declared that every requirement of law relating to the issuance of this note has been duly complied with and performed in due time, form and manner, and this note is within every debt and other limit prescribed by the constitution and status of the State of Idaho, and the full faith, credit, and resources of the City of Idaho Falls, Idaho, is hereby irrevocably pledged.

It is further certified, recited and declared that this note is a general obligation of the City of Idaho Falls, Idaho, and the full faith, credit and all taxable property within said municipality are and shall continue to be pledged to the punctual payment of the principal and interest of this note according to its terms, and nothing herein contained shall be construed to limit the payment of the principal and interest on this note solely to the taxes in anticipation of which this note is issued.

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IN WITNESS WHEREOF, the City of Idaho Falls, Idaho, by its City Council, has caused this note to be signed by its Mayor, countersigned by its Clerk, and certified by its Treasurer, and its corporate seal to be hereto attached as of this 27th day of November, 1962.

Attested and
Countersigned

s/ _____
CITY CLERK

s/ _____
MAYOR

CERTIFICATE

I, the undersigned, the duly appointed, qualified and acting Treasurer of the City of Idaho Falls, Idaho, do hereby certify that the foregoing note has been signed by the Mayor and attested by the Clerk of said City, pursuant to the authority of a Resolution of the City Council, dated and adopted November 27, 1962, authorizing the issuance thereof, for the purposes in said resolution stated, and that this note has been duly registered in permanent public record books in my office for said purposes, in full compliance with law, showing number, date, and amount of the note, rate of interest thereon, date of maturity and place of payment.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said City this 27th day of November, 1962.

s/ _____
TREASURER OF CITY OF
IDAHO FALLS, IDAHO

That all covenants, statements, representations, agreements and promises, contained in said notes be, and the same are hereby adopted as the covenants, statements, representations, agreements and promises of the City of Idaho Falls, Idaho, and that the proceeds derived from the issuance and sale of said notes, shall be used solely for the purpose for which said taxes are levied, but the holders of said notes shall be in no wise responsible for the application of the proceeds thereof by said City or its officers.

The Mayor is hereby authorized and directed to sign, and the City Clerk to attest and countersign and affix the seal of said City to each of said notes, and the City Treasurer is hereby authorized to certify to the signatures on said notes, authority to issue, and registration of said notes.

That there is hereby created a special fund, to be known as the "Tax Anticipation Bond or Note Redemption Fund," and all of the taxes collected or received in anticipation of which said tax anticipation notes are issued, exclusive of taxes required to be raised to pay the principal of outstanding bonded indebtedness of said City, and taxes specially levied for special funds of said City, shall be placed in said "Tax Anticipation Bond or Note Redemption

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Fund," until such time as the funds accumulated therein shall be sufficient to pay all of such tax anticipation note or notes of the earliest date of issue then outstanding, together with the interest thereon, and the funds so accumulated in said fund are hereby appropriated and set apart for such purpose only and shall not be used for any other purpose, provided however that nothing in this resolution shall be construed to limit the payment of the principal or the interest on said tax anticipation notes solely to the taxes in anticipation of which said notes are issued, but such notes shall be the direct and general obligation of said City, and the full faith, credit and resources of said City are hereby pledged for the payment of the same.

That the Treasurer of the said City is hereby authorized and directed to offer for sale at private or public sale, when, as, and if needed to provide money for the payment of operating expenses, the said tax anticipation notes in number and amount as hereinabove set forth at a price not less than par value, and interest not in excess of six per cent per annum, the purchaser of the said tax anticipation notes to pay accrued interest from the date of issue to date of delivery of the notes and receipt by the City Treasurer of the money therefore.

Be it further resolved, that this resolution shall take effect forthwith upon its passage and approval, and shall be irrevocable until the indebtedness hereby created shall have been fully paid and satisfied".

Attest: s/ _____
CITY CLERK

s/ _____
MAYOR

Said resolution was seconded by Councilman Page, and on being put to a vote was carried by the affirmative vote of all Councilmen present, the vote being as follows:

Councilman Alex Creek	"Aye"	Councilman Philip Leahy	"Aye"
Councilman Donald Foote	"Aye"	Councilman Karl Page	"Aye"

ORDINANCE NO. 1041

AN ORDINANCE VACATING AND REPEALING ORDINANCE NO. 1033 OF THE CITY OF IDAHO FALLS, AND PROVIDING WHEN THIS ORDINANCE SHALL TAKE EFFECT

It was moved by Councilman Leahy, seconded by Page, that the provisions of Section 50-2004 of the Idaho Code requiring all ordinances to be fully and distinctly read on three several days be dispensed with. The question being, "SHALL THE PROVISIONS OF SECTION 50-2004 OF THE IDAHO CODE REQUIRING ALL ORDINANCES TO BE READ ON THREE SEVERAL DAYS BE DISPENSED WITH?" Roll call as follows: Ayes, 4; No, None; carried. The majority of all the members of the Council present being voted in the affirmative, the Mayor declared the rule dispensed with and ordered the ordinance placed before the Council for final consideration the question being, "SHALL THE ORDINANCE PASS?" Roll call as follows: Ayes, 4; No, None; carried.

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There being no further business, it was moved by Councilman Leahy, seconded by Page, that the Meeting adjourn. Carried.

ATTEST: s/ Roy C. Barnes
CITY CLERK

s/ W. J. O'Bryant
MAYOR
