

MARCH 24, 1950

STATE OF IDAHO)
)
COUNTY OF BONNEVILLE : SS.
)
CITY OF IDAHO FALLS)

The City Council of the City of Idaho Falls, Bonneville County, State of Idaho, met in recessed Session on Friday, the 24th day of March, 1950, at the hour of 7:30 P.M., at the City Council Chambers in the City Hall in the City of Idaho Falls, Idaho, due and legal notice of said Meeting having been given as required by law and the rules and ordinances of the City.

On roll call, the following members, constituting a quorum, were present:

Thomas L. Sutton	Mayor
Ross Corbett	Councilman
John B. Rogers	Councilman
Vernon S. Johnson	Councilman
Russell A. Freeman	Councilman - Absent

Also present:

Charles H. Williams	City Clerk
E. A. Owen	City Attorney

Mayor Thomas L. Sutton announced that since there was not a quorum present at the Meeting held on March 22nd, 1950, at which Meeting bids for the purchase of \$550,000.00 Municipal Coupon Public Building Bonds of the City of Idaho Falls, Idaho, dated March 1, 1950, were received, opened, and tabulated, the said Meeting was recessed and that this was the time and place designated for the awarding of the bonds.

After due consideration of the bids received, it was moved by Councilman Johnson and seconded by Councilman Corbett that the bid of the First Security Bank of Idaho, N. A., and Associates be accepted, same being the best and most advantageous bid received for the purchase of said bonds, which bid reads as follows:

Honorable Mayor and City Council
City of Idaho Falls, Idaho

Gentlemen:

For the \$550,000 negotiable coupon bonds of the City of Idaho Falls, Bonneville County, Idaho, dated March 1, 1950, interest payable semi-annually on March 1, and September 1 of each year, commencing September 1, 1950, in the denominations of \$1,000 each, both principal and interest payable at the office of the City Treasurer of Idaho Falls, Idaho, or at the Irving Trust Company in New York City, New York, at the option of the holder, said bonds to mature and

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be payable serially without option of prior payment upon an annual amortization plan, the first annual amortization payment to be payable March 1, 1952, and the last installment of principal to be due and payable March 1, 1970 bearing interest as follows:

\$210,000 of bonds due 1952 to 1959, inclusive, bearing interest at the rate of 1-1/2% per annum;

\$340,000 of bonds, due 1960 to 1970, inclusive, bearing interest at the rate of 1-3/4% per annum;

we will pay upon delivery of the bonds to us their par value plus accrued interest plus a premium of \$11.00.

The bonds are to be accompanied by the unqualified approving legal opinion of Chapman and Cutler, bond attorneys of Chicago, Illinois, whose opinion is to be paid for by the City, together with a complete certified transcript of proceedings evidencing the legality of the issue as approved by said attorneys. The bonds are to be delivered to us within thirty days from the date of acceptance of this bond. Acceptance of the bonds thereafter is to be at our option only.

Attached hereto is certified check in the sum of \$27,650.00 to be held by you as an evidence of our good faith in the transaction, and applied as part payment on the purchase price when the bonds are delivered to us. Said check is to be returned to us promptly on demand if this offer, which is for immediate acceptance only, is declined, or if legality of the bonds is not approved by said attorneys, or if for any other reason you are unable to deliver the bonds to us within the thirty days from the date of acceptance of this bid.

Respectfully submitted,

First Security Bank of Idaho, N. A.
American National Bank, Idaho Falls
Harris Trust and Savings Bank
First Security Bank of Utah, N. A.
Edward L. Burton and Company,
Salt Lake City
By George L. Denton, Jr.

The motion was carried in the affirmative vote of all Councilmen present, the vote being as follows:

Thomas L. Sutton	Mayor	"Aye"
Russell A. Freeman	Councilman	Absent
Ross Corbett	Councilman	"Aye"
John B. Rogers	Councilman	"Aye"
Vernon S. Johnson	Councilman	"Aye"

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Adopted and approved this 24th day of March, A. D., 1950.

s/ Thomas L. Sutton
MAYOR

ATTEST:

s/ Charges H. Williams
CITY CLERK

Thereupon Councilman Johnson introduced in writing the following ordinance and requested immediate consideration of the ordinance under suspension of the rules, said ordinance being as follows:

ORDINANCE NO.

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$550,000) MUNICIPAL COUPON PUBLIC BUILDING BONDS OF THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, STATE OF IDAHO PROVIDING FOR THE FORM THEREOF AND FOR PROVISIONS TO BE MADE FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SAID BONDS.

WHEREAS, by the result of a special bond election duly and lawfully called and held in the City of Idaho Falls, Bonneville County, State of Idaho, on Tuesday, the 13th day of December, 1949, the City of Idaho Falls, Idaho, was empowered to issue and sell its municipal coupon bonds to the amount of Five Hundred Fifty Thousand Dollars (\$550,000) to provide funds for the purpose of constructing and equipping a public building to be used for auditorium and other municipal purposes, and to acquire a site therefore, and

WHEREAS, the result of said election was declared by the City Council of said City, sitting as a Board of Canvassers, on the 16th day of December, A. D., 1949, 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 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 three per cent (3%) per annum, and,

WHEREAS, the City Council of the City of Idaho Falls deems it expedient and necessary at this time to issue and sell all of said Five Hundred Fifty Thousand Dollars (\$550,000.00) bonds so authorized,

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

Section 1. That to provide funds for the purpose of constructing and equipping a public building to be used for auditorium and other municipal purposes, and to acquire a site therefore, there shall be issued Municipal Coupon Bonds of the City of Idaho Falls, Bonneville County, State of Idaho, in the amount of Five Hundred Fifty Thousand Dollars (\$550,000.00), dated March 1, 1950, in the denominations of One Thousand Dollars (\$1,000) each, maturing serially without option of prior payment, numbered, due and payable, and bearing interest as follows:

<u>BOND NUMBERS</u>	<u>AMOUNT</u>	<u>MATURITY</u>	<u>INTEREST RATE</u>
1 to 25	\$25,000.00	March 1, 1952	1 ½ %
26 to 50	25,000.00	March 1, 1953	1 ½ %
51 to 76	26,000.00	March 1, 1954	1 ½ %
77 to 102	26,000.00	March 1, 1955	1 ½ %
103 to 128	26,000.00	March 1, 1956	1 ½ %
129 to 155	27,000.00	March 1, 1957	1 ½ %
156 to 182	27,000.00	March 1, 1958	1 ½ %
183 to 210	28,000.00	March 1, 1959	1 ¾ %
211 to 238	28,000.00	March 1, 1960	1 ¾ %
239 to 267	29,000.00	March 1, 1961	1 ¾ %
268 to 296	29,000.00	March 1, 1962	1 ¾ %
297 to 326	30,000.00	March 1, 1963	1 ¾ %
327 to 356	30,000.00	March 1, 1964	1 ¾ %
357 to 387	31,000.00	March 1, 1965	1 ¾ %
388 to 418	31,000.00	March 1, 1966	1 ¾ %
419 to 450	32,000.00	March 1, 1967	1 ¾ %
451 to 483	33,000.00	March 1, 1968	1 ¾ %
484 to 516	33,000.00	March 1, 1969	1 ¾ %
517 to 550	34,000.00	March 1, 1970	1 ¾ %

Interest payable semi-annually in March 1 and September 1 of each year, commencing September 1, 1950. Said bonds shall be known as "Municipal Coupon Public Building Bonds, Series of March 1, 1950. Both principal and interest of said bonds shall be due and payable at the Irving Trust Company, New York City, New York, or at the office of the Treasurer of Idaho Falls, Idaho, at the option of the holder. Said bonds shall be in substantially the following form, to-wit:

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UNITED STATE OF AMERICA
STATE OF IDAHO
BONNEVILLE COUNTY
CITY OF IDAHO FALLS
MUNICIPAL COUPON
PUBLIC BUILDING BONDS
Series of March 1, 1950

No. 1

\$1,000.00

KNOW ALL MEN BY THESE PRESENTS: that the City of Idaho Falls, in Bonneville County, State of Idaho, for value received and 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 first day of March, A. D., 1952 without option of prior payment, with interest thereon from date hereof until paid at the rate of one and one-half percent (1 ½) per annum, payable semi-annually on the first day of March and the first day of September in each year, commencing September 1, 1950. Interest falling due hereon on and prior to maturity is payable only upon presentation and surrender of the annexed interest coupons as the same severally fall due. Both principal and interest are payable at the Irving Trust Company in New York City, New York, or at the office of the City Treasurer of the City at Idaho Falls, Idaho, at the option of the holder.

This bond is issued by said City to provide funds for the purpose of constructing and equipping a public building to be used for auditorium and other municipal purposes, and to acquire a site therefore, and is one of a series of bonds of like date and amount and is issued in conformity with and full compliance with the Construction and Laws of the State of Idaho, particularly Chapter 2 Title 57, Idaho Code, 1947, and laws amendatory thereof, and all other laws supplemental thereto.

It is hereby certified, recited and declared that the full faith, credit and all taxable property within the City of Idaho Falls, 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 Idaho Falls, 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

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his own proper signature his facsimile signature appearing on each of said coupons, all as of this first day of March, A. D., 1950.

s/ Thomas L. Sutton
Mayor, City of Idaho Falls
Bonneville County, Idaho

Countersigned:

s/ Ellen Bertrand
City Treasurer of Idaho Falls
Bonneville County, Idaho

ATTEST: SEAL
s/ Charles H. Williams
City Clerk of Idaho Falls
Bonneville County, Idaho

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 1. \$7.50

On the first day of March, 1950, the City of Idaho Falls, in the County of Bonneville, and State of Idaho, will pay to the bearer the sum of Seven and 50/100 (\$7.50) in lawful money of the United States of America, at the Irving Trust Company in New York City, New York, or at the office of the City Treasurer of Idaho Falls, Idaho, at the option of the holder, being six months interest then due on its Municipal Coupon Public Building Bond, Series of March 1, 1950.

Bond No. 1 (Facsimile Signature)
City Treasurer of Idaho Falls
Bonneville County, Idaho

There shall be endorsed on each of said bonds the following certificate of the City Clerk and 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, respectfully, of the City of Idaho Falls, in the County of Bonneville, 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 MARCH 24, 1950

Laws of the State of Idaho, particularly Chapter 2 of Title 57, Idaho Code, 1947, and laws amendatory thereof, and all other laws supplemental thereto, showing the number, date, amount of the bond, rate of interest thereon, date of maturity, place of payment, and the number and denominations of the attached coupons.

"IN WITNESS WHEREOF, witness our hands and the seal of said City of Idaho Falls, Idaho, this first day of March, A. D., 1950.

s/ Charles H. Williams
City Clerk of Idaho Falls
Bonneville County, Idaho

s/ Ellen Bertrand
City Treasurer of Idaho Falls
Bonneville County, Idaho

SEAL

Section 2. Said bonds shall be signed by the Mayor, countersigned 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; that said official by the execution of said binds shall adopt as and for his own proper facsimile signature that 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. The interest falling due on said bonds on September 1, 1950, shall be paid out of the general fund of said City, and to reimburse the general fund for this payment of interest and to provide funds to pay the interest falling due on said bonds on March 1, 1951, and September 1, 1951, there shall be and there is hereby levied in the year 1950 on all taxable property in the City of Idaho Falls, Idaho, in addition to all other taxes, a direct annual tax of .001376 cents on each dollar of assessed valuation, and there is hereby levied on all taxable property in said City, in addition to all other taxes, for each subsequent year until all of the bonds have been paid in full as to principal and interest, a tax in such greater or smaller amount as will be fully sufficient to pay the principal of and interest on the bonds, which principal and interest will become due prior to the time of the collection of the taxes levied for the next succeeding year. Principal and interest falling due at any time at which the proceeds of the foregoing taxes are not available shall be paid from the general fund of the City and reimbursement made thereto when such tax proceeds are available, it being the intention hereof that the full faith, credit and resources of the City are and shall continue pledged for the punctual payment of principal of and interest on said bonds until such bonds have been paid in full.

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Section 4. That the acceptance of the offer of First Security Bank of Idaho, N. A. and Edward L. Burton & Co. of Salt Lake City, Utah, to purchase said bonds at par and accrued interest plus a premium of \$11.00 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 thereof.

Section 5. This ordinance, upon its passage and approval, shall be published in one issue of the Post-Register, the official newspaper of said City, a daily newspaper (except Sunday) printed and published and of general circulation in the City of Idaho Falls, 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 Idaho Falls, Idaho, in conflict with this ordinance or any part hereof are hereby repealed.

PASSED APPROVED this 24th day of March, A. D., 1950.

s/THOMAS L. SUTTON, Mayor

ATTEST: (Seal)
s/ Charles H. Williams, City Clerk

THEREUPON it was moved by Councilman Corbett and seconded by Councilman Rogers that the part of the Idaho Code, 1947, requiring the reading of ordinances fully and distinctly on three different days be dispensed with as prescribed by law, and that the proposed ordinance be read the first and second times by title and the third time fully and distinctly at length, section by section, and then placed upon its final passage.

Thereupon, the Mayor asked for a roll call vote on the motion, and upon the roll being called by the City Clerk, the vote was as follows:

Mayor	Thomas L. Sutton	"Aye"
Councilman	Russell A. Freeman	Absent
Councilman	Ross Corbett	"Aye"
Councilman	John B. Rogers	"Aye"
Councilman	Vernon S. Johnson	"Aye"

The roll being called and all of the Councilmen present, voting "Aye" and one absent and not voting, the Mayor declared the motion carried and unanimously adopted.

Thereupon, pursuant to said motion, the City Clerk read the proposed ordinance the first time by title, the second time by title, and the third time fully and distinctly, at length, section by section, and the proposed ordinance was placed upon final passage.

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The Mayor ordered the roll of the Council called, and the roll being called by the City Clerk, the vote upon the final passage of the ordinance was as follows:

Mayor	Thomas L. Sutton	"Aye"
Councilman	Russell A. Freeman	Absent
Councilman	Ross Corbett	"Aye"
Councilman	John B. Rogers	"Aye"
Councilman	Vernon S. Johnson	"Aye"

The roll call being called, and all of the Councilmen present, voting Aye, and one being absent and not voting, the Mayor declared that a majority of all the members of the City Council had voted for the passage of said ordinance, and that said motion was carried and said ordinance duly and regularly passed.

Said ordinance was numbered 647 and was forthwith approved by the Mayor who affixed his signature thereto, signifying his approval of said ordinance which was attested by the City Clerk and the seal of the City thereto affixed.

½ The City Clerk was instructed to publish said ordinance in one issue of the Post Register the official newspaper of said City, a daily newspaper (except Sunday) printed and published and of general circulation in the City of Idaho Falls, Idaho.

s/THOMAS L. SUTTON, Mayor

(Seal)

ATTEST: s/ Charles H. Williams, City Clerk

There being no further business to come before the Meeting, it was duly adjourned.
Approved this 24th day of March, A. D., 1950.

s/ Thomas L. Sutton
MAYOR

ATTEST: s/ Charles H. Williams
CITY CLERK
