

DECEMBER 23, 1937

Minutes of a regular Meeting of the City Council of the City of Idaho Falls, Idaho, held December 17th, 1937, and recessed to December 23rd, 1937.

The City Council of the City of Idaho Falls, Bonneville County, State of Idaho, met in Special Session at its office, the regular meeting place of said Council in the City of Idaho Falls, Idaho, on Thursday, the 23rd day of December, 1937, at the hour of 8:00 P.M., due legal and timely notice of said Special Session having been given to all members.

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

Mayor: Chase A. Clark, presiding

Councilmen: Gradie S. Evans
Thomas L. Sutton
Ray E. Crabtree
John T. Wing
E. W. Fanning
F. W. Gourley
Peter Mehlhoff
T. C. Wasley

Also present: Lee Walker, City Clerk

The following were absent: None

The Mayor stated that this was the time and place fixed for the opening of bids for \$29,500 Municipal Coupon Refunding Bonds of the City of Idaho Falls, Idaho, to be issued and sold to provide funds with which to redeem a like amount of 4¼% Bonds, dated January 1, 1928, called for payment on January 1, 1938.

The City Clerk was thereupon instructed to open and read the bids received, which bids were as follows:

	<u>BID</u>	<u>INTEREST</u>
First Security Trust Company plus accrued interest from date of bonds to date of delivery	\$29,511.70	2%
American National Bank Idaho Falls, Idaho	29,544.77	2½%
Continental National Bank & Trust Salt Lake City, Utah - plus accrued interest from date of bonds to date of delivery	29,556.00	2%
Ure, Pett & Morris, Inc. Salt Lake City, Utah - plus interest accrued	29,538.35	2½%

After a general discussion it appeared that the bid of First Security Trust Company offering to purchase said Bonds bearing interest at the rate of 2% per annum, at a price of DECEMBER 23, 1937

\$29,511.70 plus accrued interest from date of Bonds to date of delivery, was the best and most advantageous bid received for the purchase of said Bonds, which bid is in words and figures as follows, to-wit:

“Salt Lake City, Utah
December 23, 1937

Honorable Mayor and City Council
City of Idaho Falls, Idaho

Gentlemen:

For \$29,500 2% Municipal Coupon Refunding Bonds of your city, dated January 1, 1938 payable \$9,000 January 1, 1940, \$10,000 January 1, 1942; interest payable semi-annually on January 1 and July 1, in denominations of \$500.00 each, principal and interest payable at the office of the City Treasurer at Idaho Falls, Idaho, we will pay the sum of \$29,511.70 plus accrued interest from the date of the Bonds to date of delivery to us.

The Bonds are to be delivered to us in Idaho Falls accompanied by the approving opinion of Pershing, Nye, Bosworth, & Dick, Bond Attorneys of Denver, Colorado.

The attached Cashier's Check for \$1,480 is to be held by you as an evidence of our good faith and applied as part payment on the purchase price when the Bonds are delivered to us. Said check is to be forthwith returned to us if our bid is not accepted or if you are unable to deliver the Bonds to us within thirty days following the acceptance hereof.

This offer is for immediate acceptance only.

Respectfully submitted,
First Security Trust Co.
By L. P. Van Voohis”

It was moved by Councilman Fanning and seconded by Councilman Wing that the said bid of First Security Trust Company be accepted, and on being put to a vote the motion carried by the affirmative vote of all Councilmen, the vote being as follows:

Mayor:	Chase A Clark	“Aye”
Councilmen:	Gradie S. Evans	“Aye”
	Thomas L. Sutton	“Aye”
	Ray B. Crabtree	“Aye”
	John T. Wing	“Aye”
	E. W. Fanning	“Aye”

F. W. Gourley "Aye"
Peter Mehlhoff "Aye"
T. C. Wasley "Aye"
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ATTEST:

Lee Walker, City Clerk
(SEAL)

Chase A. Clark, Mayor

Thereupon Councilman Evans introduced the following Ordinance and moved its adoption.

ORDINANCE NO. 510

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF SALE OF MUNICIPAL COUPON REFUNDING BONDS OF THE CITY OF IDAHO FALLS, IDAHO, IN THE AMOUNT OF TWENTY-NINE THOUSAND FIVE HUNDRED DOLLARS (\$29,500) TO BE ISSUED FOR THE PURPOSE OF PROVIDING FUNDS WITH WHICH TO TAKE UP AND PAY FOR A LIKE AMOUNT OF OUTSTANDING BONDS OF SAID CITY.

WHEREAS, pursuant to Ordinance No. 423 passed by the City Council of the City of Idaho Falls, Idaho, on the 16th day of December, 1927, there were issued Municipal Coupon Refunding Bonds of the City of Idaho Falls, Idaho in the sum of Forty-seven Thousand Five Hundred Dollars (\$47,500), dated January 1, 1928, in denominations of Five Hundred Dollars (\$500) each, numbered from One (1) to Ninety-five (95) both inclusive, bearing interest at the rate of Four and One-quarter percent (4¼%) per annum, payable semi-annually on January 1 and July 1 in each year, due serially in numerical order as follows:

\$1,500 on January 1, 1930
2,000 on January 1, 1931
2,000 on January 1, 1932
2,000 on January 1, 1933
2,000 on January 1, 1934
2,000 on January 1, 1935
2,000 on January 1, 1936
2,000 on January 1, 1937
2,500 on January 1, 1938
2,500 on January 1, 1939
2,500 on January 1, 1940
2,500 on January 1, 1941
2,500 on January 1, 1942
3,000 on January 1, 1943
3,000 on January 1, 1944
3,000 on January 1, 1945
3,500 on January 1, 1946
3,500 on January 1, 1947

3,500 on January 1, 1948

Redeemable at the pleasure of the City on any interest payment date prior to maturity on thirty days' notice; and,

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WHEREAS, Bond Nos. 1 to 31, both inclusive, due January 1, 1930, to January 1, 1937, have heretofore matured and have been paid, and Bond Nos. 32 to 36, both inclusive, are due and payable on January 1, 1938, and funds are available for the payment of said Bonds; and,

WHEREAS, the remaining outstanding Bonds being Bond Nos. 37 to 95, both inclusive, in the amount of \$29,500, are redeemable at the pleasure of the City and have been called for payment on January 1, 1938, it having been determined by this City Council that a lower rate of interest can be obtained by refunding said Bonds with the result of a substantial saving to the City of Idaho Falls and the taxpayers thereof, and

WHEREAS, there are no funds available in the treasury of said City for the payment of said \$29,500 Bonds or any of them, and it is necessary, therefore, that steps be taken immediately to provide for the issuance of Refunding Bonds,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF IDAHO FALLS, IDAHO:

Section 1. That for the purpose of refunding Municipal Coupon Refunding Bonds of the City of Idaho Falls in amount of \$29,500 more particularly described as follows:

\$29,500.00 Municipal Coupon Refunding Bonds of the City of Idaho Falls, Idaho, dated January 1, 1928, in denominations of \$500.00 each, numbered 37 to 95, both inclusive, bearing interest at the rate of 4 ½ % per annum, payable semi-annually on January 1 and July 1 in each year, numbered and due and payable as follows:

Nos. 37 to 41, both inclusive, due January 1, 1939	2500.00
42 to 46, both inclusive, due January 1, 1940	2500.00
47 to 51, both inclusive, due January 1, 1941	2500.00
52 to 56, both inclusive, due January 1, 1942	2500.00
57 to 62, both inclusive, due January 1, 1943	3000.00
63 to 68, both inclusive, due January 1, 1944	3000.00
69 to 74, both inclusive, due January 1, 1945	3000.00
75 to 81, both inclusive, due January 1, 1946	3500.00
82 to 88, both inclusive, due January 1, 1947	3500.00
89 to 95, both inclusive, due January 1, 1948	3500.00

There shall be issued Municipal Coupon Refunding Bonds of the City of Idaho Falls, Idaho, in the sum of \$29,500.00 dated January 1, 1938, in denominations of \$500.00 each, numbered from One (1) to Fifty-nine (59), both inclusive, bearing interest at the rate of 2% per annum, payable semi-annually on July 1, and January 1, in each year, commencing July 1, 1938, due serially in numerical order as follows:

9,000 due January 1, 1940
10,000 due January 1, 1941
10,500 due January 1, 1942

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Said Bonds shall be known as "Municipal Coupon Refunding Bonds, Series of January 1, 1938". Both principal and interest of said Bonds shall be payable at the office of the City Treasurer in Idaho Falls, Idaho.

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 her facsimile signature, that said official, by the execution of said Bonds, shall adopt as and for her own proper signature, her facsimile appearing upon each of said coupons.

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

UNITED STATES OF AMERICA
STATE OF IDAHO
BONNEVILLE COUNTY

CITY OF IDAHO FALLS
MUNICIPAL COUPON REFUNDING

SERIES OF JANUARY 1, 1938
BOND

No. _____

\$500.00

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

FIVE HUNDRED DOLLARS (\$500.00)

In lawful money of the United States of America, on the first day of January, A. D. 19__ with interest thereon at the rate of Two per centum (2%) per annum, from date until paid, payable semi-annually on the first day of January and the first day of July in each year, commencing July 1, 1938, both principal and interest being payable at the office of the City Treasurer in Idaho Falls, Idaho, upon presentation and surrender of the annexed coupons as they respectfully become due.

The Bond is issued by said City for the purpose of providing funds with which to take up and by for a like amount of outstanding Bonds of said City, and in one of a series of Bonds of like date, and amount, and is issued in conformity with and in full compliance with the Constitution and Laws of the State of Idaho, particularly Chapter 2 of Title 55, Idaho Code

Annotated, 1932, as amended by Chapter 95, Session Laws, Idaho, 1935, 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 Idaho Falls, Idaho, are and shall continue to be pledged for and until the full payment of the principal and interest duly complied with and that this Bond and the bonded indebtedness to be refunded and redeemed hereby, and within every debt and

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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 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 her own proper signature facsimile signature appearing on each of said coupons, all as of the first day of January, A. D. 1938.

ATTEST: s/ Lee Walker
CITY CLERK
(SEAL)

s/ Chase A. Clark
MAYOR
Countersigned: Jessie M. Hanson
CITY TREASURER

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. Coupons bearing odd numbers on each Bond shall provide for the payment of \$5.00, and coupons bearing even numbers on each Bond shall provide for the payment of \$5.00. Said coupons shall be in substantially the following form, to-wit:

(Coupon)

No. _____ \$5.00

On the first day of January and first day of July, 19 __, the City of Idaho Falls, in the County of Bonneville and State of Idaho, will pay to the bearer hereof the sum of Five Dollars (\$5.00) in lawful money of the United States of America, at the office of the City Treasurer in Idaho Falls, Idaho, being six months' interest then due on its Municipal Coupon Refunding Bond, Series of January 1, 1938.

Facsimile Signature
City Treasurer

Bond No. _____

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 Construction and Laws of the State of Idaho, particularly Chapter 2 of Title 55, Idaho Code Annotated, 1932, as DECEMBER 23, 1937

amended by Chapter 38, Session Laws, Idaho, 1933, and all other laws applicable hereto, 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 January, A. D. 1938.

s/ _____
CITY CLERK
s/ _____
CITY TREASURER"

(SEAL)

Section 4. The interest falling due on said Bonds on July 1, 1938, shall be paid out of the General Funds of said City, and to reimburse the General Fund for said installment of interest and to pay the interest falling due on said Bonds on January 1, 1939, and on July 1, 1939, there shall be levied in the year 1938 upon all of the taxable property in said City, in addition to all other taxes, a direct annual tax sufficient to produce the sum of \$885.00, and thereafter to pay the interest on said Bonds as the same become 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>
1939	\$9,000.00	500.00	\$9,500.00
1940	10,000.00	310.00	10,310.00
1941	10,500.00	105.00	10,605.00

All such taxes must be levied, assessed and collected as other taxes until the Bonds so issued hereunder are fully paid and the faith, credit and all taxable property within the said 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.

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 matter 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

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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 Twenty-nine Thousand Five Hundred Dollars (\$29,500.00) Municipal Coupon Refunding Bonds, Series of January 1, 1938, shall be deposited with the City Treasurer and by her delivered to First Security Trust Company of Salt Lake City, Utah, the purchaser thereof, upon receipt of the purchase price therefore.

Section 7. 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 printed and published and in general circulation in the City of Idaho Falls, Idaho, and shall take effect and be in full force immediately upon its passage, approval, and publications, and shall be irrevocable until the indebtedness hereby created shall have been fully paid, satisfied and discharged.

Section 8. 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 AND APPROVED THIS 23RD DAY OF DECEMBER, A. D. 1937.

ATTEST: s/ Lee Walker
CITY CLERK

s/ Chase A. Clark
MAYOR

(SEAL)

It was then moved by Councilman Wasley, seconded by Councilman Fanning, that the reading of said Ordinance on three different days, be dispensed with. The question being upon the adoption of said motion, the roll was called with the following result: Those voting Aye: Councilmen Evans, Sutton, Crabtree, Wing, Fanning, Gourley; Mehlhoff and Wasley; Nay: None. The Mayor declared that three fourths of the City Council had voted in the affirmative and that said motion was duly carried and that the further reading of said Ordinance be dispensed with. Thereupon Councilman Sutton moved that said Ordinance be placed upon its passage, which motion was duly seconded by Councilman Gourley, and the roll was called upon said motion with the following result: Those voting Aye: Councilmen Evans, Sutton, Crabtree, Wing, Fanning, Gourley, Mehlhoff, and Wasley. Those voting Nay: None. Thereupon Councilman Sutton, moved that said Ordinance be passed as read, and the motion was seconded by Councilman Mehlhoff. The question being upon passage of said Ordinance, the same on being put to a vote was unanimously carried by the affirmative vote of all members present, the vote being as follows:

Mayor,	Chase A. Clark	"Aye"
Councilmen,	Gradie Evans	"Aye"
	Thomas L. Sutton	"Aye"
	Ray E. Crabtree	"Aye"
	John T. Wing	"Aye"
	E. W. Fanning	"Aye"
	F. W. Gourley	"Aye"
	Peter Mehlhoff	"Aye"
	T. C. Wasley	"Aye"

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The Mayor declared that a majority of all the members elected to the City Council had voted for the passage of said Ordinance, and that said motion was carried and said Ordinance duly passed. Said Ordinance was numbered 510 and 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 printed and published and of general circulation in the City of Idaho Falls, Idaho, according to law.

The following letter was read:

Idaho Falls, Idaho
December 23, 1937

Mr. Chase A. Clark
Mayor of the City of Idaho Falls
Idaho Falls, Idaho

Dear Mr. Clark:

Will you please convey to the members of the City Council in session tonight the appreciation of the Bonneville County Sportsmen's Association for their very fine spirit of cooperation and support that has been given us during the past year. We should like to have this message conveyed to the various other City employees.

We have accomplished much during the past year and the officers of the Association are working constantly in their endeavor to improve the wild life population of this vicinity. Our aim is to always improve the recreational facilities of this territory as well as to provide a drawing card for the stream of tourists trade going through our scenic areas.

We could not be nearly so proud of our achievements were it not for the splendid cooperation coming from your office and the other City officials and employees.

The Associations officers trust that it will continue to merit the aid thus given.

Wishing you a Merry Christmas, I am

Yours very truly,
s/M. C. Hartwell,
Secretary & Treasurer

It was moved by Fanning, seconded by Sutton, that the Meeting adjourn. Roll call voting Aye: Mehlhoff, Wasley, Evans, Sutton, Crabtree, Wing, Fanning, Gourley; Nay: None; Motion carried. Passed and approved this 7th day of January, 1938.

ATTEST: s/ Lee Walker
CITY CLERK

s/ Chase A. Clark
MAYOR
