

ORDINANCE NO. 792

FOURTH SERIES.

AN ORDINANCE TO PROVIDE FOR INCURRING AN INDEBTEDNESS BY THE CITY OF SACRAMENTO IN THE SUM OF SEVEN HUNDRED THIRTY-THREE THOUSAND (733,000) DOLLARS, FOR THE ACQUISITION, CONSTRUCTION AND COMPLETION OF CERTAIN MUNICIPAL IMPROVEMENTS AND FOR THE ISSUANCE OF BONDS TO EVIDENCE SUCH INDEBTEDNESS PURSUANT TO AN ELECTION HELD IN SAID CITY ON AUGUST 2, 1938; PRESCRIBING THE DATE AND FORM OF SAID BONDS, FIXING THE MAXIMUM RATE OF INTEREST ON SAID BONDS AND PRESCRIBING THE MATURITIES THEREOF; AND PROVIDING FOR THE LEVYING OF A TAX FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST THEREOF.

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WHEREAS, pursuant to proceedings duly and regularly had and taken in conformity with law, a special election was held in the City of Sacramento on the 2nd day of August, 1938, at which election there were submitted to the qualified voters of said City the propositions of incurring and creating a bonded indebtedness of said City for the following purposes and in the amounts hereinafter stated; and

WHEREAS, it has been ascertained and determined that more than two-thirds of the electors of said City, so voting at said election, voted in favor of incurring and creating the bonded indebtedness hereinafter set forth; and

WHEREAS, the Sacramento City Council has examined and investigated the regularity of the proceedings for the said election and finds that the same was duly and regularly called and held; that the notices thereof required by law to be given have been duly and regularly given; and that the said election

was conducted in strict conformity with requirement of law and that the votes cast at said election have been duly ascertained and the results thereof canvassed and the returns thereof made, filed and recorded and reported as required by law, and that by virtue of said proceedings and of the vote of said electors hereinbefore recited, this City Council has been vested with power to incur an indebtedness on behalf of the City of Sacramento in the aggregate sum of seven hundred thirty-three thousand (733,000) dollars, for the purposes hereinafter set forth and to issue the bonds of said City for the said indebtedness;

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY OF SACRAMENTO:

Section 1. That indebtedness be incurred and created by the City of Sacramento in the aggregate sum of seven hundred thirty-three thousand (733,000) dollars for the acquisition, construction and completion of the municipal improvements described in each of the following propositions submitted to and approved by the electors voting at said election hereinbefore recited, as follows:

PROPOSITION NO. 1: Shall the City of Sacramento  
(Airport) incur a bonded indebtedness  
in the sum of \$143,000 for the  
acquisition, construction and completion of the following municipal improvement, to wit: The improvement of the Sacramento Municipal Airport, including the improvement of all places for take-off and landing of aircraft, paving of runways, grading and paving of extensions thereto, together with signal lights and all structures, works, properties and other air navigation facilities necessary or convenient therefor?

PROPOSITION NO. 2: Shall the City of Sacramento  
(Sewer) incur a bonded indebtedness  
in the sum of \$390,000 for the  
acquisition, construction and completion of the following municipal improvement, to wit: Improvement of the sewer system, including storm sewers, extension and improvement of existing system, pumping equipment, addition to building housing pumps, and all other works, properties and appliances necessary or convenient for sewer purposes?

PROPOSITION NO. 5: Shall the City of Sacramento  
(Water) incur a bonded indebtedness  
in the sum of \$200,000 for the  
acquisition, construction and completion of the fol-  
lowing municipal improvement, to wit: The improvement  
of the Sacramento City Municipal Water System, includ-  
ing one overhead storage tank, water mains, improvements  
to Filtration Plant, warehouse, pipes, drains, and all  
other works, properties and appliances necessary or  
convenient for supplying the City of Sacramento and its  
inhabitants with filtered water?

All of said bonds shall be dated July 1, 1938, and shall be of the denomination of \$1000 each. All of said bonds shall bear interest from their date until paid at the rate or rates specified in the bid of the successful bidder at the time of the sale of said bonds, not to exceed four per centum (4%) per annum, payable semiannually on January 1st and July 1st in each year, and such rate or rates shall be so designated by this Council by resolution, prior to the delivery of said bonds. Such interest shall be evidenced by coupons attached to each bond and each of said coupons shall represent six months' interest on the bond to which it is attached. The principal and interest of said bonds shall be payable at the office of the Treasurer of said City of Sacramento in lawful money of the United States, or at the office of the fiscal agent of the City of Sacramento in the City and State of New York, at the option of the holder of the bonds.

Section 2. Said bonds shall be divided into three series, designated respectively as Series A, Series B and Series C, whereof the bonds of each series shall be numbered and shall mature as follows, to wit:

Series A: Bonds of Series A shall be one hundred forty-three thousand (143,000) dollars in aggregate principal

amount and shall be numbered in consecutive numerical order A-1 to A-143, both inclusive, and shall mature in consecutive numerical order, from lower to higher, \$5,000 principal amount on July 1st in each of the years 1939 to 1965, both inclusive, and \$4,000 principal amount on July 1st in each of the years 1966 and 1967.

Series B: Bonds of Series B shall be three hundred ninety thousand (390,000) dollars in aggregate principal amount and shall be numbered in consecutive numerical order B-1 to B-390, both inclusive, and shall mature in consecutive numerical order, from lower to higher, \$13,000 principal amount on July 1st in each of the years 1939 to 1968, both inclusive.

Series C: Bonds of Series C shall be two hundred thousand (200,000) dollars in aggregate principal amount and shall be numbered in consecutive numerical order C-1 to C-200, both inclusive, and shall mature in consecutive numerical order, from lower to higher, \$7,000 principal amount on July 1st in each of the years 1939 to 1965, both inclusive, \$6,000 principal amount on July 1, 1966 and \$5,000 principal amount on July 1, 1967.

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

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

\$1,000

Series \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF CALIFORNIA

CITY OF SACRAMENTO

MUNICIPAL IMPROVEMENT BOND

Year 1938

The City of Sacramento, in the State of California, for value received, promises to pay to bearer hereof, on the first day of July, in the year 19\_\_\_\_, the sum of ONE THOUSAND (1000) DOLLARS, lawful money of the United States, with interest thereon at the rate of \_\_\_\_\_ (\_\_\_\_) per cent. per annum, payable semiannually, on the first day of January and July of each year, on presentation and surrender of the interest coupons hereto attached, both principal and interest payable at the office of the City Treasurer of the City of Sacramento, Sacramento County, California, or at the office of the fiscal agent of the City of Sacramento in the City and State of New York, at the option of the holder hereof.

It is hereby certified, recited and declared that all acts, conditions and things required to be done precedent to and in the issuance of this bond, have existed, happened and been performed; in regular and due time, form and manner as required by law; that this bond, together with all other indebtedness of said City does not exceed any constitutional or statutory limitation, and that provision has before the issuance hereof been made for the collection of an annual tax sufficient to pay the interest hereon as the same falls due and also to constitute a sinking fund for the payment of the principal hereof on or before maturity.

IN WITNESS WHEREOF, the said City of Sacramento, by the City Council thereof has caused this bond to be signed by the Mayor of the City and the City Treasurer, attested by the City Controller, and countersigned by the City Clerk, with the corporate seal of said city hereto attached this 1st day of July, 1938.

\_\_\_\_\_  
Mayor

Attest:

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

\_\_\_\_\_  
City Controller

Countersigned:

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

The interest coupons attached thereto shall be substantially in the following form and shall be signed with the facsimile signatures of the City Controller and City Treasurer:

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

The Treasurer of the City of Sacramento, California, will pay to the holder hereof, on the first day of \_\_\_\_\_ in the year 19\_\_\_\_ at his office in said City, or at the office of the fiscal agent of said City in the City and State of New York, the sum of \_\_\_\_\_ (\_\_\_\_\_) dollars, lawful money of the United States, for the interest on Municipal Improvement Bond - Year 1938, No. \_\_\_\_\_.  
Series \_\_\_\_\_

\_\_\_\_\_  
City Controller

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

Section 4. The Mayor of said City of Sacramento and the City Treasurer of said City are hereby authorized and directed, respectively, as such officers, to sign each of said bonds on behalf of said City and the City Clerk and City Controller are hereby authorized and directed, as such officers, to countersign and attest each of said bonds with the corporate seal of the City thereunto attached. Said City Treasurer and City Controller, respectively, are each hereby authorized and directed to sign said interest coupons by their engraved or lithographed facsimile signatures. Such signing, countersigning and sealing shall be a sufficient and binding execution of said bonds and coupons by said City. The Clerk of said City is hereby authorized and directed, whenever said bonds shall have been duly executed, numbered consecutively and sealed, to deliver the same to the City Treasurer, in accordance with the provisions of this ordinance.

In case any of such officers whose signatures or countersignatures are affixed to said bonds or coupons shall cease to be

such officer before the delivery of said bonds to the purchaser thereof, such signatures or countersignatures shall nevertheless be valid and sufficient for all purposes the same as if they had remained in office until the sale and delivery of the bonds.

Section 5. The said bonds shall be sold by the City Treasurer under the direction of the City Council of the City of Sacramento, for a sum not less than par value, together with any accumulated interest and for the highest price obtainable. This City Council shall by resolution specify the terms and conditions of such sale. Whenever said bonds or any portion thereof are sold, the City Treasurer shall report the fact to the Controller, stating, under oath, the price for which said bonds were sold, and the Controller shall at once apportion the money arising under such sale to the proper fund in the Treasury, filing a statement of such apportionment with the City Council.

Section 6. The proceeds of the sale of said bonds shall be deposited in the "Bond Fund" of the City of Sacramento and shall be accounted for by three separate accounts to be kept on the books of said City and to be known and designated as follows:

(a) "Airport (1938) Improvement," by which a record shall be kept of the disbursement of the proceeds of the sale of \$143,000 principal amount of said bonds of Series A (other than accrued interest received on the sale of said bonds), and such proceeds shall be applied solely to the purpose and objects specified in Proposition No. 1 (Airport) set forth in Section 1 of this ordinance.

(b) "Sewer (1938) Improvement," by which a record shall be kept of the disbursement of the proceeds of the sale of \$390,000 principal amount of said bonds of Series B (other than accrued interest received on the sale of said bonds), and such proceeds shall be applied solely to the purpose and objects specified in Proposition No. 2 (Sewer) set forth in Section 1 of this ordinance.

(c) "Water (1938) Improvement," by which a record shall be kept of the disbursement of the proceeds of the sale of \$200,000 principal amount of said bonds of Series C (other than accrued interest received on the sale of said bonds), and such proceeds shall be applied solely to the purpose and objects specified in Proposition No. 5 (Water) set forth in Section 1 of this ordinance.

If one or more of said series of bonds shall be sold at the same time, any premium received upon such sale shall be apportioned to the respective accounts above mentioned in the proportion which the bonds of each such series, respectively, bear to the total amount of the bonds so sold.

Section 7. For the purpose of paying the interest on the said indebtedness as it falls due and to constitute a sinking fund for the payment of the principal thereof, on or before maturity, and for the payment of the principal of the said bonds, there shall be and there is hereby ordered and directed to be levied annually in each year while the said bonds or any part of the same are outstanding and unpaid, at the time of fixing the general tax levy and in the manner for such general tax levy provided, a tax upon the taxable property of the said City of Sacramento sufficient to pay the annual interest on said bonds and also sufficient to pay the annually maturing part of the principal of said bonds, which tax shall continue to be levied

until the said bonds are fully paid or until there shall be a sum in the treasury of the City of Sacramento set apart and available for that purpose, sufficient to meet all sums becoming due for principal and interest on said bonds. The said tax shall be in addition to all other taxes for municipal purposes and shall be collected in the same manner and at the same time as other municipal taxes are collected and shall be used for no other purpose than the payment of such bonds and accruing interest. The proceeds of such taxes (together with any accrued interest received on the sale of said bonds) shall be deposited in a fund to be designated "Municipal Improvement Bond - Year 1938, Interest and Sinking Fund," and the moneys in said fund shall be used for the payment of such bonds and interest coupons and for no other purpose whatever. The full faith and credit of the City of Sacramento is hereby pledged to the levy and collection of a tax each year at the time and in the same manner as other taxes are levied and collected, sufficient to pay the annual interest upon such bonds issued and outstanding and not less than such proportionate part of the principal thereof as one year's time bears to the whole term for which said bonds are to run, and in such manner that at or before the date of maturity of the bonds the whole amount collected therefor shall be sufficient to discharge the whole amount of the principal and interest.

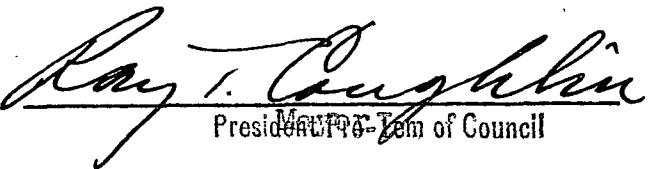
Section 8. This ordinance shall be forthwith entered upon the official records of this City Council and in the Ordinance Book of said City.

PASSED the 26th day of August, 1938, by the following vote:

Ayes, Councilmen Anderson, Arnold, Bidwell, Coughlin,  
Harry, Kunz, Truesdale, Welsh.

Noes, Councilman None

Absent, Councilman Monk

  
President of Council

Attest:



City Clerk of the City of Sacramento,  
California.

Effective: September 25th, 1938

CLERK'S CERTIFICATE

I hereby certify that the foregoing Ordinance No. 792, Fourth Series, of the City of Sacramento, California, was introduced and read the first time at a Regular meeting of the City Council of said City on the 19th day of August, 1938, and that said ordinance was thereat finally passed and adopted at a Regular meeting of said City Council held on the 26th day of August, 1938, by the following vote:

Ayes: Councilmen Anderson, Arnold, Bidwell, Coughlin, Harry, Kunz, Truesdale, Welsh.

Noes: None

Absent: Councilman Monk

And that said ordinance after its said passage was approved by the President Pro-tem of the Council of the City of Sacramento on the 26th day of August, 1938.

I further certify that the foregoing ordinance is spread upon the records of the City Council of the City of Sacramento in Minute Book No. 43 and Ordinance Book of the City of Sacramento.

WITNESS my hand and the seal of said City this 1st day of September, 1938.

\_\_\_\_\_  
City Clerk of the City of Sacramento,  
California.