

ORDINANCE NO. 814

FOURTH SERIES.

AN ORDINANCE TO PROVIDE FOR INCURRING AN INDEBTEDNESS BY THE CITY OF SACRAMENTO IN THE SUM OF \$435,000 FOR THE ACQUISITION OF A GENERAL IMPROVEMENT FUND OF SAID CITY, AND FOR THE ISSUANCE OF BONDS TO EVIDENCE SUCH INDEBTEDNESS PURSUANT TO AN ELECTION HELD IN SAID CITY ON MARCH 28, 1939; 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 28th day of March, 1939, at which election there was submitted to the qualified voters of said City the proposition of incurring and creating a bonded indebtedness of said City for the following purpose and in the amount 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 the requirements of law and that the votes cast at said election have been duly

ascertained and the results thereof canvassed and 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 \$435,000 for the purpose 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 Four hundred thirty-five thousand (435,000) dollars for the acquisition of the municipal improvement described in the proposition submitted to and approved by the electors voting at said election hereinbefore recited, as follows:

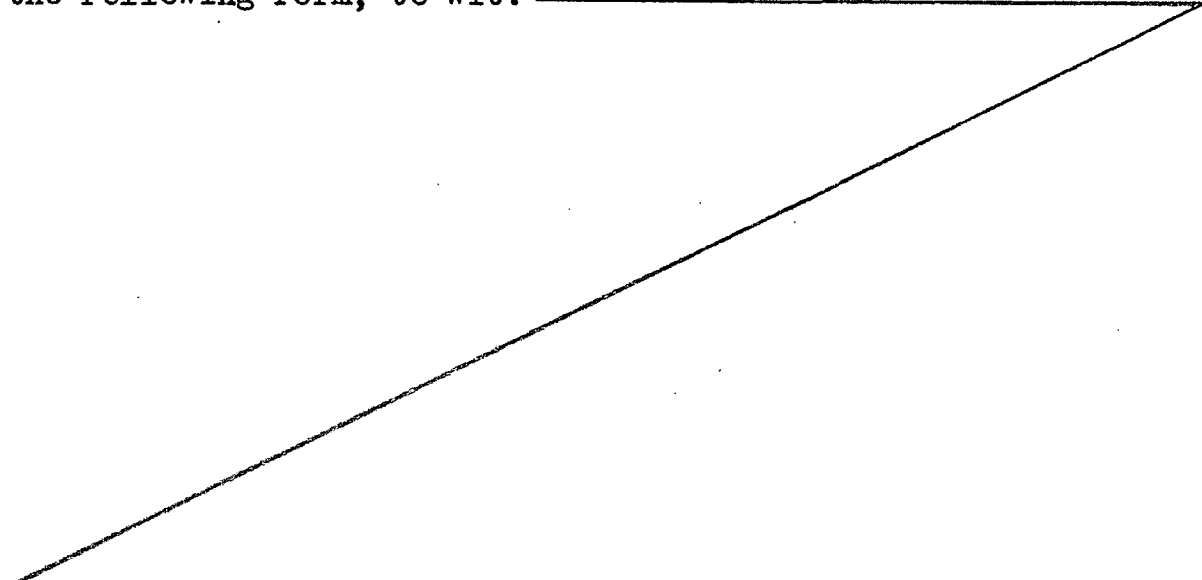
<u>PROPOSITION:</u> (Refinancing 1915 Act Bonds)	Shall the City of Sacramento incur a bonded indebtedness in the sum of \$435,000 for the acquisition of a general improvement fund to wit: A general improvement fund to be used for the purpose of acquiring bonds issued by or for districts in the City of Sacramento and bonds issued for street work and other public improvements therein under an act of the Legislature of the State of California known as the "Improvement Bond Act of 1915," providing for the performance of street work or other public improvements and for the issuance of bonds to represent or be secured by assessments levied for such work or improvements?
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All of said bonds shall be dated January 1, 1939, 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 six per centum (6%) 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. Said bonds shall be four hundred thirty-five (435) in number, numbered 1 to 435, both inclusive, and shall mature and become payable as follows, to wit:

\$87,000 principal amount of said bonds
shall mature on January 1st in
each year from 1940 to 1944,
both inclusive.

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



No. _____

\$1,000

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
CITY OF SACRAMENTO
GENERAL IMPROVEMENT FUND BOND
Year 1939

The City of Sacramento, in the State of California, for value received, promises to pay to bearer hereof, on the first day of January, 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 semi-annually, 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.

This bond is issued under and pursuant to the Constitution and statutes of the State of California, and under and pursuant to ordinances and proceedings of said City duly adopted and taken, and a vote and assent of more than two-thirds of all the qualified electors of said City voting at a special election duly and legally called and held for that purpose.

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 by his facsimile signature and countersigned by the City Clerk, with the corporate seal of said City hereto attached, this first day of January, 1939.

Mayor

City Treasurer

Countersigned:

City Clerk

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

Coupon 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 _____ \$_____ in lawful money of the United States, for the semiannual interest on General Improvement Fund Bond - Year 1939 - - - - - No. _____

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 is hereby authorized and directed, as such officer, to countersign and attest each of said bonds with the corporate seal of the City thereunto attached. The signature of the City Treasurer to said bonds may be printed, lithographed or engraved. Said City Treasurer is hereby authorized and directed to sign said interest coupons by his printed, lithographed or engraved facsimile signature. 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. (a) Said bonds may be sold by the City Council as the City Council shall determine, but for not less than their par value and accrued interest thereon to date of delivery. In such event all proceeds of the sale of any of said bonds (except accrued interest received on such sale) shall be placed by the City Treasurer to the credit of a fund to be known as "1939 General Improvement Fund" which is hereby created and established, and shall be kept by the Treasurer of said City

separate and distinct from all other municipal funds. It shall be the duty of the City Council to invest the moneys in said fund solely for the purpose of acquiring or purchasing the bonds described in Section 3 of Ordinance No. 812 (Fourth Series) of the City of Sacramento, finally passed and adopted on February 10, 1939, and subject to the limitations therein set forth, and all of said funds not so used and all sums received in payment of the principal of or interest on said bonds described in Section 3 of said Ordinance No. 812 (Fourth Series) acquired by said City, or received from the sale thereof (if such bonds as described in Section 3 of said Ordinance No. 812 (Fourth Series) are sold by said City as hereinafter provided), shall be used for the payment of the principal of and interest on the General Improvement Fund Bonds - Year 1939 herein authorized to be issued for the purpose of acquiring such outstanding bonds described in Section 3 of said Ordinance No. 812 (Fourth Series). Said City may sell, in the discretion of its City Council, any of said bonds (described in Section 3 of said Ordinance No. 812 (Fourth Series)) purchased by it from the proceeds of the sale of said General Improvement Fund Bonds; provided that said bonds (described in Section 3 of said Ordinance No. 812 (Fourth Series)) shall not be sold at a price less than the price paid therefor. The purchase price of any bonds (described in Section 3 of said Ordinance No. 812 (Fourth Series)) so sold, together with the accrued interest thereon, shall be placed in said "1939 General Improvement Fund" and shall be used to pay principal of and interest on said General Improvement Fund Bonds herein authorized to be issued for the purpose of acquiring said bonds described in Section 3 of said Ordinance No. 812 (Fourth Series).

the general tax levy and in the manner for such general tax levy provided, levy and collect annually each year, until such General Improvement Fund Bonds are paid or until there shall be a sum in the treasury of said City set apart for that purpose, to meet all sums coming due for principal and interest on said bonds, a tax sufficient to pay the annual interest on said bonds and also such part of the principal thereof as shall become due before the time for fixing the next general tax levy. Said tax shall be in addition to all other taxes levied for municipal purposes, and shall be collected at the time and in the same manner as other municipal taxes are collected, and shall be used for no other purpose than the payment of said General Improvement Fund Bonds and accruing interest. When collected such taxes shall be forthwith paid into the fund for which the same were levied and collected. Such fund shall be designated "1939 General Improvement Fund Bond Interest and Sinking Fund," and all sums to become due for the principal and interest on said bonds shall be paid from such fund. There shall likewise be deposited in said fund any moneys received on account of interest accrued on said bonds from their date to the date of delivery thereof.


Section 7. This ordinance shall be forthwith entered upon the official records of this City Council and in the Ordinance Book of said City.

PASSED the 6th day of April, 1939 by the following vote:

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

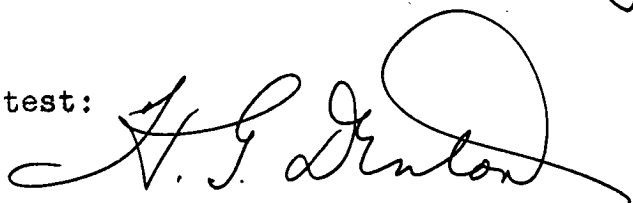
Noes: Councilmen None

Absent: Councilmen Kunz



Mayor

Attest:



City Clerk of the City of Sacramento,
California.

Effective: May 6th, 1939