

# RESOLUTION No. 426

Adopted by The Sacramento City Council on date of

September 24 1936

DIRECTING THE SALE OF \$130,000 PRINCIPAL AMOUNT OF CITY OF SACRAMENTO MUNICIPAL IMPROVEMENT BONDS - YEAR 1936, AND PRESCRIBING THE TERMS AND CONDITIONS OF SUCH SALE.

BE IT RESOLVED, by the Council of the City of Sacramento:

1. - That the City Treasurer be, and he is hereby, authorized and directed to sell \$130,000 principal amount of City of Sacramento Municipal Improvement Bonds - Year 1936, consisting of all of the bonds of Series D heretofore authorized to be issued by this City Council. Wednesday the 7th day of October, 1936, at the hour of 10 o'clock A. M., is hereby fixed as the time and the office of the City Treasurer in the City of Sacramento is hereby fixed as the place at which bids will be received for the purchase of said bonds.

2. - That said City Treasurer be, and he is hereby, authorized and directed to cause notice of the sale of said bonds to be published once in "The Sacramento Union," the official newspaper of the City of Sacramento, and such notice shall be in substantially the following form:

OFFICIAL NOTICE OF SALE OF  
CITY OF SACRAMENTO MUNICIPAL IMPROVEMENT BONDS - YEAR 1936

NOTICE IS HEREBY GIVEN that sealed bids will be received by the City Treasurer of the City of Sacramento, State of California, at his office, No. 1015 Seventh Street, in said City, until 10 o'clock, A. M., of Wednesday, the 7th day of October, 1936, for the purchase of \$130,000 principal amount of City of Sacramento Municipal Improvement Bonds - Year 1936. Said bonds constitute part of an authorized issue of bonds of said City, known as the "City of Sacramento Municipal Improvement Bonds - Year 1936", which authorized issue aggregates in principal amount the sum of \$696,000, consisting of 696 bonds of the denomination of \$1000 each, all dated January 1, 1936. Bidders must specify the rate of interest which the bonds hereby offered for sale shall bear and said bonds will be awarded to the highest and best bidder, considering the rate specified and the premium offered, if any. Bidders will be permitted to bid different rates of interest for different maturities of said bonds.

The interest rate stated in the bid must be in a multiple of one-quarter of one per cent. per annum, payable semiannually, and the interest rate shall not exceed four (4) per cent, per annum, payable semi-annually on January 1st and July 1st of each year. Said bonds hereby offered for sale constitute all of the bonds of Series D of said authorized issue and mature as follows, to-wit:

\$3,000 principal amount of said bonds mature and are payable on January 1st in each of the years 1937 to 1946, both inclusive; and

\$5,000 principal amount of said bonds mature and are payable on January 1st in each of the years 1947 to 1966, both inclusive.

With each bid must be submitted a certified check or Cashier's check in the sum of \$15,000, payable to the order of the Treasurer of the City of Sacramento, as guarantee that the bidder will purchase and pay for said bonds in the event his bid is accepted. Bids will be received for all or any of said \$130,000 principal amount of said bonds at not less than their par value and accrued interest as specified. All bids must be unconditional, and, together with bidder's check must be enclosed in a sealed envelope endorsed "Proposal for City of Sacramento Municipal Improvement Bonds - Year 1936." The City of Sacramento reserves the right to reject any and all bids.

The legal opinion of Messrs. Orrick, Palmer & Dahlquist of San Francisco, California, approving the validity of said bonds, will be furnished to the successful bidder without charge.

Said bonds were authorized at an election held on November 5, 1935, and will be issued in accordance with Ordinance No. 681, Fourth Series, as amended by Ordinance No. 684, Fourth Series, of the City of Sacramento, reference to which is hereby made and to the proceedings now on file in the office of the City Clerk.

The City of Sacramento was incorporated in 1863. The population (Census of 1930) was 93,750; the present conservative estimate is 110,000. The assessed valuation of all taxable property in said City for the year 1936-1937 is \$ 107,392,220 and the total bonded indebtedness (not including this issue) is \$7,356,310. The tax collection record of said City is as follows:

Fiscal Year	Total amount of City taxes levied for each fiscal year	Amount of City taxes uncollected at the end of each fiscal year	Amount of City taxes uncollected as of July 1, 1936
1932-32	\$ 2,079,469.04	\$ 149,215.05	\$ 34,970.09
1932-33	2,002,560.38	250,574.10	90,062.77
1933-34	1,904,538.13	231,007.27	136,375.63
1934-35	1,821,890.42	162,123.96	150,229.83
1935-36	2,001,516.87	91,671.91	82,736.84

Further information relative to the financial condition of the City will be furnished to any bidder upon request.

There is no controversy or litigation pending or threatened concerning the validity of the above issue, the corporate existence of the City or the title of the officers to their respective offices.

This notice is given pursuant to Resolution of the Sacramento City Council adopted September 24, 1936.

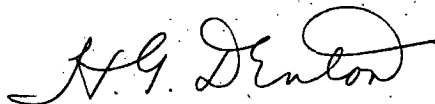
JOSEPH H. STEVENS  
City Treasurer of the City of Sacramento.

3. - That the said City Treasurer be, and he is hereby, authorized and directed to mail notice of the sale of said bonds to the State Treasurer and to the Department of Finance of the State of California.

4. - This resolution shall take effect immediately.

Adopted by the City Council on date of September 24, 1936, by following vote:

AYES: Councilmen Anderson, Bidwell, Coughlin, Ferguson, Foss, Maddox, Mering, Monk, Truesdale.



CITY CLERK

MAYOR