

RESOLUTION NO. 554

Adopted by The Sacramento City Council on date of
February 3, 1939.

DETERMINING THAT THE PUBLIC INTEREST AND NECESSITY DEMAND AND REQUIRE THE ACQUISITION OF A GENERAL IMPROVEMENT FUND OF THE CITY OF SACRAMENTO, 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; THAT SAID GENERAL IMPROVEMENT FUND IS NECESSARY AND CONVENIENT TO CARRY OUT THE OBJECTS, PURPOSES AND POWERS OF SAID CITY, AND THAT THE COST OF SAID GENERAL IMPROVEMENT FUND IS AND WILL BE TOO GREAT TO BE PAID OUT OF THE ORDINARY ANNUAL INCOME AND REVENUE OF SAID CITY.

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WHEREAS, there are now outstanding bonds issued by or for certain districts in the City of Sacramento, created under the Improvement Bond Act of 1915, being bonds issued for street work or other public improvements in the City of Sacramento under said Improvement Bond Act of 1915, aggregating in principal amount \$435,000; and

WHEREAS, all of said bonds bear interest at the rate of seven (7) per cent per annum and a substantial portion thereof are now due and unpaid; and

WHEREAS, the public interest and necessity demand and require that the City of Sacramento incur bonded indebtedness to purchase or acquire all of said bonds issued under said Improve-

ment Bond Act of 1915, and said bonds are to be purchased and acquired, and the moneys in the General Improvement Fund herein-after mentioned are to be invested in such bonds, and used for the purpose of acquiring such bonds for the purpose of limiting or preventing such increasing of district taxes or assessment as might lessen or impair the general tax revenues of the City of Sacramento from any district or districts, and for the purpose of providing means whereby district indebtedness or assessments represented by or securing such bonds may be reduced, and for the purpose of obtaining collections of delinquent municipal taxes and restoring property to the tax rolls in order that municipal taxes may be collected thereon,

BE IT RESOLVED by the Council of the City of Sacramento as follows:

1. - That the public interest and necessity demand and require the acquisition of a General Improvement Fund of said City, 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.

2. - That said General Improvement Fund is necessary and convenient to carry out the objects, purposes and powers of said City; that the bonds to be acquired and purchased are the outstanding bonds of improvement districts in the City of Sacramento created under the Improvement Bond Act of 1915 and issued for street work and other public improvements in the City of Sacramento under the provisions of said Improvement Bond Act of 1915; that the

aggregate principal amount of the bonds of all of said districts proposed to be acquired is \$435,000.

3. - That the estimated cost of said General Improvement Fund for the acquisition and purchase of said bonds is the sum of \$435,000; that the cost of said General Improvement Fund is and will be too great to be paid out of the ordinary annual income and revenue of said City of Sacramento.

4. - That the City Council hereby adopts the provisions of an act of the Legislature of the State of California approved April 26, 1909 (Stats. 1909, page 1096), as amended by Stats. 1935, Chapter 774, page 2163 and by Stats, 1937, Chapter 607, page 1702, and the City of Sacramento is hereby authorized to exercise any and all rights, powers and privileges granted or prescribed by said act of the Legislature of the State of California as amended.

5. - That this resolution and order, together with the ayes and noes taken thereon, shall be forthwith spread upon the minutes of the City Council and recorded in the Journal of Proceedings of the City of Sacramento.

PASSED AND ADOPTED this 3rd day of February, 1939, by the following vote, upon motion of Councilman _____, seconded by Councilman _____

Ayes: *Councilmen Anderson, Arnold, Beawell, Coughlin, Harry, King, Monk, Prudden, Welch*

Noes: *None*

Absent: *None*

Tom C. Mark

Mayor of the City of Sacramento,

Attest:

L. G. Denton

Clerk of the City of Sacramento.

CLERK'S CERTIFICATE

I hereby certify that the foregoing resolution was introduced and read at a meeting of the Council of the City of Sacramento, duly called and held on the 3rd day of February, 1939, and that said resolution was thereafter at said meeting adopted and passed by vote of _____ members of said Council, as follows:

Ayes:

Noes:

Absent:

And I further certify that said resolution was presented to, signed and approved by _____, the Mayor of said City of Sacramento, on the _____ day of February, 1939.

I further certify that the foregoing resolution is spread upon the records of the City Council of the City of Sacramento at Page _____ of _____

WITNESS my hand and the seal of said City this _____ day of February, 1939.

Clerk of the City of Sacramento,
California.