

RESOLUTION NO. 317

SELLING CITY OF SACRAMENTO MUNICIPAL IMPROVEMENT
BONDS OF 1945, SERIES B

MAR 25 1947

WHEREAS, the Council of the City of Sacramento heretofore duly authorized the issuance of \$300,000 principal amount of bonds of the City of Sacramento to be known as "City of Sacramento Municipal Improvement Bonds of 1945, Series B" (being part of an issue of \$2,980,000 principal amount authorized at an election held in said City on November 6, 1945), consisting of 300 bonds of the denomination of \$1,000 each, numbered 1 to 300, both inclusive, all dated January 1, 1947, and maturing in consecutive numerical order, from lower to higher, \$15,000 principal amount on January 1st in each of the years 1948 to 1967, both inclusive; to bear interest at a rate not to exceed five (5) per cent. per annum, payable semi-annually on January 1st and July 1st in each year, and further duly authorized the sale of said Municipal Improvement Bonds of 1945, Series B, at public sale to the highest and best bidder therefor; and

WHEREAS, notice of the sale of said bonds has been duly given in the manner prescribed by said resolution and the following bids for said bonds were and are the only bids received by said Council, to wit:

| <u>Name of Bidder</u> | <u>Net Interest Cost to City</u> |
|--------------------------------------------------|----------------------------------|
| Capital National Bank | \$ 43,255.50 |
| Weeden & Company | 44,625.00 |
| Glore, Forgan & Company Stone & Youngberg | 46,302.00 |
| Halsey, Stuart & Co., Inc. | 46,357.50 |
| First of Michigan Co. Lawson, Levy & Williams | 46,950.00 |

| <u>Name of Bidder</u> | <u>Net Interest Cost to City</u> |
|---------------------------------|----------------------------------|
| C. F. Childs & Company | |
| J. S. Strauss & Company | 47,974.25 |
| Heller Bruce & Company | |
| R. W. Pressprich & Company | 48,127.37 |
| First National Bank of Portland | 48,345.00 |
| California Bank | |
| W. E. Pollock & Company | 48,768.00 |
| Bank of America | |
| Schwabacher & Company | |
| Dominick & Dominick | 48,838.50 |
| Blyth & Company | |
| American Trust Company | |
| Dean Witter & Company | 49,077.00 |
| R. H. Moulton & Company | |
| Harris Trust & Savings Bank | 49,400.00 |
| First National Bank of Chicago | |
| Hannaford & Talbot | 50,850.00 |

AND WHEREAS, the said bid of CAPITAL NATIONAL BANK, SACRAMENTO is the highest and best bid for said bonds, considering the interest rate(s) specified and the premium offered,

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Sacramento, as follows, to wit:

1. Said bid of CAPITAL NATIONAL BANK, SACRAMENTO for \$300,000 par value of said Series B bonds shall be and is accepted and the Treasurer of the City of Sacramento is hereby authorized and directed to deliver said bonds to said purchaser thereof upon payment to said Treasurer of the purchase price, to wit: Said par value thereof and a premium of \$ 3,994.50, together with accrued interest at the following rate(s):

| <u>BOND NUMBERS</u> (Inclusive) | <u>INTEREST RATE</u> Per Annum |
|----------------------------------------|-----------------------------------|
| 1 to <u>300</u> | <u>1½</u> % |
| <u> </u> to <u> </u> | <u> </u> % |
| <u> </u> to <u> </u> | <u> </u> % |
| <u> </u> to <u> </u> | <u> </u> % |

Said bonds shall bear interest at the said rate(s) hereinabove set forth, payable semi-annually on January 1st and July 1st.

2. That all bids except the bid of CAPITAL NATIONAL BANK, SACRAMENTO are hereby rejected and the City Clerk is hereby ordered and directed to return to the unsuccessful bidders their several checks accompanying their respective bids.

3. The City Clerk is directed to cause to be lithographed, printed or engraved a sufficient number of blank bonds and coupons of suitable quality, said bonds and coupons to show on their face that the same bear interest at the rate(s) aforesaid.

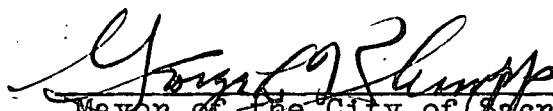
RESOLVED, FURTHER, that this resolution shall take effect from and after its passage and approval.

PASSED AND ADOPTED this 25th day of March, 1947, by the following vote:

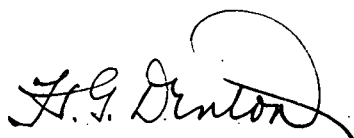
AYES: Councilmen Klumpp, Nielsen, Taylor, Watrous, Welsh.

NOES: None

ABSENT: Councilmen Arnold, Flint, Mitchell, Monk.


 Mayor of the City of Sacramento,
 California

Attest:

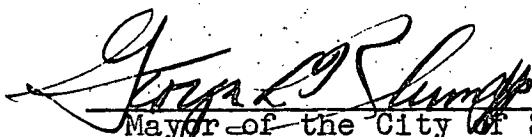


City Clerk

RESOLUTION No. 3173

MAR 25 1947

The foregoing resolution was presented to me for approval and is hereby approved this 25th day of March 1947.



Mayor of the City of Sacramento,
California.

CLERK'S CERTIFICATE

I, H. G. DENTON, City Clerk of the CITY OF SACRAMENTO, California, do hereby certify that the foregoing is a full, true and correct copy of a resolution adopted at a _____
special meeting of the Council of said City duly and regularly held at the regular meeting place thereof on the 25th day of March, 1947, of which meeting all of the members of said Council had due notice and at which a majority thereof was present; that at said meeting said resolution was introduced by ~~Councilman~~ City Manager Cavanaugh and read in full and was thereupon, upon motion of Councilman Taylor, seconded by Councilman Nielsen, adopted by the following vote:

AYES: Councilman Klumpp, Nielsen, Taylor, Watrous, Welsh.

NOES: None

ABSENT: Councilmen Arnold, Flint, Mitchell, Monk.

That I have carefully compared the same with the original minutes of said meeting on file and of record in my office and that said resolution is duly entered of record in Book 51 of Minutes, at pages _____ to _____, inclusive, and said resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes. That said resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

WITNESS my hand and the seal of said City of Sacramento
this 25th day of March, 1947.

H. G. Denton

City Clerk of the City of
Sacramento, California.