

RESOLUTION No. 2112

RESOLUTION PRESCRIBING DENOMINATION OF BONDS

Adopted by The Sacramento City Council on date of

September 8, 1927

WHEREAS, the Superintendent of Streets did heretofore make and issue an Assessment to represent the cost of the improvement, under the provisions of Resolution of Intention No. 2112, of 38th Street from a point 8 feet south of the center line of 12th Avenue to a point 625.44 feet southerly therefrom,

as more particularly described in said Resolution of Intention; and thereafter did, on the 10th day of August, 1927, file in the office of the City Clerk a list of the assessments remaining unpaid on the Assessment for said improvement; and

WHEREAS, the City Clerk has fixed the 8th day of Sept. 1927, as the time when interested persons might appear before the City Council and show cause why bonds should not be issued upon the security of the said unpaid assessments, and has given notice, by posting and by publication, in the manner required by law, of the filing of said list, and of the time so fixed; and

WHEREAS, no cause has been shown why such bonds should not be issued;

THEREFORE, BE IT RESOLVED, that the City Council of the City of Sacramento hereby determines the aggregate amount of the assessments issued to pay for the cost of the improvement aforesaid now remaining unpaid to be Four Thousand Nine Hundred Sixty-two and 45/100 - - - - - DOLLARS, and further, that bonds for such amount be issued pursuant to the provisions of the "Improvement Bond Act of 1915." Said bonds shall be dated September 8, 1927; and they shall be issued in annual series, each series representing an even annual proportion of the aggregate principal sum thereof; the first series of said bonds shall mature and become payable on the second day of July next succeeding the first ten months after their date, and the other series of said bonds shall mature and become payable, one thereof, on the second day of July every year succeeding the date of the maturity of said first series until the maturity of the last series thereof, which shall be nine years from the second day of July next succeeding ten months from their date.

Attached to said bonds shall be coupons representing interest upon the principal thereof at the rate of seven (7%) per cent per annum from the date of the filing of said list of unpaid assessments. Said coupons shall be payable semi-annually, to-wit: on the second day of January and July in each year, during the term of said bonds; provided, that the first of said coupons shall be for the interest to the second day of January last preceding the date of the maturity of the first series of said bonds. Said coupons may bear either the written, lithographed or printed signature of the City Treasurer of said City.

AND BE IT FURTHER RESOLVED, that each series of said bonds shall represent Four Hundred Ninety-six and 25/100 - - - - - DOLLARS, which is an even annual proportion of the aggregate principal sum thereof; and that one bonds be issued in each series in the sum of One Hundred Ninety-six and 25/100 - - - - - DOLLARS each, and that one bonds be issued in each series in the sum of Three Hundred and no/100 - - - - - DOLLARS.