

RESOLUTION No. 67

Adopted by The Sacramento City Council on date of

May 24, 1934

AUTHORIZING THE CITY TREASURER TO DEPOSIT THE PROCEEDS OF SALE OF CITY OF SACRAMENTO REFUNDING BONDS OF 1934 IN SUCH BANK OR BANKS AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING AND REDEEMING OUTSTANDING BONDS OF THE CITY OF SACRAMENTO TO BE PAID AND REDEEMED FROM THE PROCEEDS THEREOF.

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WHEREAS the City Council of the City of Sacramento has heretofore directed the issuance of City of Sacramento Refunding Bonds of 1934 for the purpose of calling and redeeming and paying certain outstanding bonds of the City of Sacramento as more fully provided in Ordinance No. 622, Fourth Series, passed and adopted May 17, 1934; and

WHEREAS certain of said outstanding bonds to be paid and redeemed are payable at holder's option at the office of the City Treasurer in the City of Sacramento, or at the office of Bank of New York and Trust Co. in the City and State of New York, or at the office of The Chase National Bank, in the City and State of New York; and

WHEREAS it is necessary to deposit moneys in such banks in the City and State of New York as may be necessary for the payment of the principal of the bonds to be paid and retired from the proceeds of the sale of said City of Sacramento Refunding Bonds of 1934;

Now, Therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO:

1. - That the City Treasurer of the City of Sacramento is hereby authorized to deposit moneys with the Bank of New York and Trust Co., and also with The Chase National Bank, both in the City and State of New York, in such amounts, respectively, as may be necessary for the payment of the principal of the bonds of the City of Sacramento to be redeemed from the proceeds of the sale of said City of Sacramento Refunding Bonds of 1934, subject only to the condition that such moneys shall be held by said banks, respectively, in trust for the purpose of paying and redeeming said outstanding bonds of the City of Sacramento payable at such bank or banks, respectively, as provided in said Ordinance No. 622, Fourth Series, of the City Council of the City of Sacramento.

2. - Said banks and each of them are hereby authorized to apply the moneys so deposited with them, respectively, by the City Treasurer to the payment of outstanding bonds of the City of Sacramento to be called and redeemed pursuant to Ordinance No. 622, Fourth Series, of the City of Sacramento, as more fully set forth in the form of notice of redemption of such bonds prescribed by Resolution No. 65 of the City Council of the City of Sacramento passed and adopted on May 24, 1934. Each of said banks is hereby authorized, respectively, to pay the principal of said bonds to be called and redeemed as hereinabove provided, out of the moneys so deposited with them, and each of them respectively, and forthwith upon such payment to cancel such bonds by perforating the same, and to return such canceled bonds to the Treasurer of the City of Sacramento.

3. - The City Treasurer is further authorized to deposit with each of said banks moneys sufficient to pay interest on said bonds so to be called and redeemed to July 1, 1934, to-wit, by payment of the interest coupon maturing July 1, 1934, in the case of coupon bonds and by payment of the amount of interest to that date in the case of registered bonds. No interest shall be paid upon any of said bonds so called and redeemed from and after July 1, 1934.

4. - In addition to the amounts hereinabove specified, the City Treasurer is further authorized to deposit with each of said banks, respectively, an amount sufficient to pay the principal of any bonds of the City of Sacramento which by their terms mature and become payable on July 1, 1934, and also such amounts as may be necessary to pay interest on any bonds of the City of Sacramento on said date, which by their terms are due and payable at said banks or either of them.

5. - The amounts herein provided to be deposited with said banks, or either of them, in the City and State of New York, shall be only such amounts as in the judgment of the City Treasurer may be necessary or advisable for the purpose of paying principal or interest of such bonds or coupons of the City of Sacramento as may be offered for payment at said banks, or either of them, in the City and State of New York, and any moneys deposited with said banks but not ^{so} applied by them, or either of them, may be withdrawn at any time by the Treasurer of the City of Sacramento for the purpose of paying the principal or interest of any bonds which may be presented for payment at the office

of the City Treasurer of the City of Sacramento.

6. - This resolution shall take effect immediately.

PASSED AND ADOPTED the 24th day of May, 1934, by the following vote:

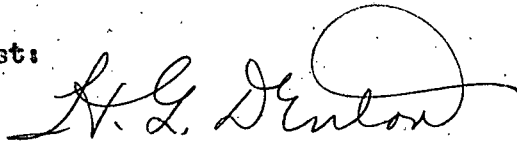
AYES: Anderson, Bidwell, Ferguson, Maddox, Monk, Foss, Truesdale and Scollan.

NOES: None.

ABSENT: None.

Mayor

Attest:



City Clerk.