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RESOLUTION NO. 62

ADOPTED BY SACRAMENTO CITY COUNCIL ON DATE OF

May 17, 1934

DIRECTING SALE OF \$2,966,000 PRINCIPAL AMOUNT
CITY OF SACRAMENTO REFUNDING BONDS OF 1934

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 \$2,966,000 principal amount of City of Sacramento Refunding Bonds of 1934, and the hour of ten o'clock A.M. on Monday, the 21st day of May, 1934 be, and the same is hereby, set as the time until which at the office of said City Treasurer bids shall be received for the purchase thereof.

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 that such notice shall be in substantially the following form:

OFFICIAL NOTICE OF SALE
of
CITY OF SACRAMENTO REFUNDING BONDS OF 1934

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 at 1015 Seventh Street in said City, until ten o'clock A.M., on Monday, the 21st day of May, 1934, for the purchase of \$2,966,000 principal amount of City of Sacramento Refunding Bonds of 1934. Said refunding bonds are of the denomination of \$1000 each, all dated July 1, 1934, and will bear interest at the rate of not to exceed four (4) per cent. per annum, payable semi-annually on January 1st and July 1st in each year. Said refunding bonds will be divided into two divisions or series designated as "Series A" and "Series B". Bonds of Series A are \$1,631,000 in principal amount, maturing as follows:

\$40,000 July 1, 1935 to 1939 inclusive
\$75,000 July 1, 1940
\$95,000 July 1, 1941 to 1945 inclusive
\$80,000 July 1, 1946 to 1949 inclusive
\$60,000 July 1, 1950 to 1952 inclusive
\$55,000 July 1, 1953 to 1955 inclusive
\$45,000 July 1, 1956 to 1958 inclusive
\$40,000 July 1, 1959
\$41,000 July 1, 1960

And bonds of Series B are \$1,335,000 in principal amount, maturing as follows:

\$35,000 July 1, 1935 to 1939 inclusive
\$50,000 July 1, 1940
\$80,000 July 1, 1941 to 1945 inclusive
\$70,000 July 1, 1946 to 1949 inclusive
\$40,000 July 1, 1950 to 1952 inclusive
\$45,000 July 1, 1953 to 1955 inclusive
\$35,000 July 1, 1956 to 1960 inclusive

Said refunding bonds will be issued for the purpose of refunding certain outstanding bonds of the City of Sacramento in accordance with Ordinance No. 622, Fourth Series, of the City of Sacramento.

Both principal and interest of said refunding bonds will be payable in lawful money of the United States of America at the office of the City Treasurer of the City of Sacramento or at the office of the fiscal agent of the City of Sacramento, in the City and State of New York at the holder's option. Said refunding bonds shall bear interest at a rate to be stated on the face thereof, not to exceed four (4) per cent. per annum payable semi-annually. Each bidder shall specify in his bid the rate of interest he desires said refunding bonds to bear and the premium offered. The rate of interest for all of said refunding bonds must be in multiples of 1/4 of 1% but it shall not be necessary that the rate be uniform for any of said bonds or either of the series thereof, and split rate interest bids will be acceptable. Said bonds shall not be sold for less than their par value and accrued interest thereon to date of delivery and a premium of \$985. Bids must be made for all of said bonds and not for any portion thereof.

The assessed value of all real and personal property in the City of Sacramento subject to taxation for municipal purposes is \$102,447,535.00. The total bonded indebtedness of said City is \$7,335,955.00.

With each proposal must be submitted certified check or Cashier's check made payable to the order of the City Treasurer in the sum of \$30,000, which certified check or Cashier's check will be returned to the unsuccessful bidder in the case of the rejection of his proposal. The certified check or Cashier's check of the successful bidder will be forfeited in case he neglects to pay for the bonds bid for by him within ten days after notice to him, in writing, that said bonds have been duly executed and are ready for delivery. The right to reject any and all bids is hereby reserved to the City of Sacramento.

This notice is given pursuant to resolution of the City Council adopted May 17, 1934.

JOSEPH H. STEPHENS
CITY TREASURER OF THE CITY OF
SACRAMENTO, CALIFORNIA.

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

4. - This resolution shall take effect immediately.

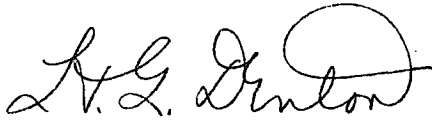
PASSED AND ADOPTED the 17th day of May 1934, by the following vote:

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

Noes: None.

Absent: None.

Mayor



City Clerk.