Minutes Excerpt

RESOLUTION NO. 77

PROVIDING FOR THE ISSUANCE OF IMPROVEMENT BONDS TO REPRESENT AND BE SECURED BY ASSESSMENTS MADE FOR THE COST OF THE WORK AND IMPROVEMENTS MADE IN AND UPON LODI AVENUE FROM HUTCHINS STREET TO CHEROKEE LANE, IN THE CITY OF LODI, AND TO PROVIDE FOR THE SALE THEREOF.

BE IT RESOLVED, by the Board of Trustees of the City of Lodi, as follows:-

WHEREAS, this Board of Trustees by its Resolution of Intention No. 20 providing for the Improvement of Lodi Avenue from the East Line of Hutchins Street to a line 247.5 feet East of and parallel to the West Line of Sacramento Street; and from a line 234.5 feet West of and parallel to the East Line of Main Street to the City Limits on the East, being the West Line of Cherokee Lane in the City of Lodi, determined that serial bonds to represent unpaid assessments and to bear interest at the rate of seven per cent per annum, would be issued thereunder in the manner provided by the "Improvement Bond Act of 1915" and amendments thereto, and that the last installment of which bonds should mature nine (9) years from the 2nd day of July next succeeding nine months from their date, and

WHEREAS, the work to be done under said Resolution of Intention No. 20 has been completed to the satisfaction of the Superintendent of Streets, and of the Board of Trustees; and the Superintendent of Streets on the 15th day of December, 1919 filed with the Clerk of the Board of Trustees a complete list of all unpaid assessments made under said proceeding, and

WHEREAS, this Board of Trustees has this day found and determined that the aggregate amount of the unpaid assessments is the sum of $ 7,888.26 .

NOW, THEREFORE, BE IT RESOLVED, as follows:-

Street Improvement bonds to be issued pursuant to the provisions of the "Improvement Bond Act of 1915" and amendments thereto, evidencing the aforesaid indebtedness, shall be issued to the aggregate

amount of $7,688.20 and the number, denomination and character of such bonds shall be as follows:

Said bonds shall be dated the 5th day of January, 1920 and shall be of the character known as serials. One tenth part of the total amount of the bonds evidencing said indebtedness shall be payableon the 2nd day of July 1921, and one-tenth part of said total indebtedness shall be payable on the 2nd day of July of each and every year thereafter to and including the 2nd day of July, 1930.

Said total indebtedness shall be evidenced by ten (10) bonds of the denomination of five hundred (500) dollars each; ten (1) bonds of the denomination of Two hundred (200) dollars each; and ten (10) bonds of the denomination of Eighty-eight and 82/100 (88.82) dollars each. One (1) of said bonds of the denomination of five hundred (500) dollars each; one (1) of said bonds of the denomination of Two hundred (200) dollars each; and one (1) of said bonds of the denomination of Eighty-eight and 82/100 (88.82) dollars each shall mature and be payable on the 2nd day of July, 1921, and one (1) of said bonds of a like denomination shall mature and be payable on the 2nd day of July of each and every year thereafter to and including the 2nd day of July, 1930.

Said bonds shall be numbered 1 to 30, both inclusive, as follows:-

SERIES	BOND NUMBERS	DENOMINATIONS	DATES OF MATURITIES
E-1	1	$500.00	July 2nd, 1921
E-1	2	200.00	July 2nd, 1921
E-1	3	88.82	July 2nd, 1921
E-2	4	500.00	July 2nd, 1922
E-2	5	200.00	July 2nd, 1922
E-2	6	88.82	July 2nd, 1922
E-3	7	500.00	July 2nd, 1923
E-3	8	200.00	July 2nd, 1923
E-3	9	88.82	July 2nd, 1923
E-4	10	500.00	July 2nd, 1924
E-4	11	200.00	July 2nd, 1924
E-4	12	88.82	July 2nd. 1924
E-5	13	$500.00	July 2nd, 1925
E-5	14	200.00	July 2nd, 1925
E-5	15	88.82	July 2nd, 1925
E-6	16	500.00	July 2nd, 1926
E-6	17	200.00	July 2nd, 1926
E-6	18	88.82	July 2nd, 1926
E-7	19	500.00	July 2nd, 1927
E-7	20	200.00	July 2nd, 1927
E-7	21	88.82	July 2nd, 1927
E-8	22	500.00	July 2nd, 1928
E-8	23	200.00	July 2nd, 1928
E-8	24	88.82	July 2nd, 1928
E-9	25	500.00	July 2nd, 1929
E-9	26	200.00	July 2nd, 1929
E-9	27	88.82	July 2nd, 1929
E-10	28	500.00	July 2nd, 1930
E-10	29	200.00	July 2nd, 1930
E-10	30	88.82	July 2nd, 1930

Said bonds shall be in substantially the following form to-wit:

No._____ $_____

IMPROVEMENT BOND

CITY OF LODI,

STATE OF CALIFORNIA.

SERIES NO._____

Under and by virtue of the act of the legislature of the State of California, entitled "An act to provide for the issuance of improvement bonds to represent and be secured by certain assessments made for the cost of certain work and improvements made in and upon streets, avenues, lanes, alleys, courts, places and sidewalks within municipalities and upon property and rights of way owned by municipalities, to provide for the collection of such assessments, the sale of the property affected thereby and for the payment of the bonds so issued", approved June 11th, 1915, and amendments thereto, the City of Lodi (a municipal corporation) will on the second day of July 19 , out of the redemption fund for the payment of the bonds issued upon the assessments made for the work upon the improvements on Lodi Avenue from the East Line of Hutchins Street to a line 247.5 feet East of and parallel to the West Line of Sacramento Street; and from a line 234.5 feet West of and parallel to the East Line of Main Street to the City Limits on the East, being the West Line of Cherokee Lane in said City, as more fully described in Resolution of Intention No. 20 passed by the Board of Trustees of said municipality on the 12th day of May, 1919, pay to bearer the sum of

dollars ($) with interest thereon from the 15th day of December, 1919, at the rate of seven (7) per cent per annum, all as is hereinafter specified, and at the office of the treasurer of said municipality.

This bond is one of several annual series of bonds of like date, tenor and effect, but differing in amounts and maturities, issued

by said municipality under said act for the purpose of providing means for paying for the work and improvements described in said Resolution of Intention, and is secured by the moneys in said redemption fund and by the unpaid assessments made for the payment of said work, and, including principal and interest, is payable exclusively out of said fund.

The interest is payable semi-annually, to-wit: On the second days of January and July in each year hereafter, upon presentation of the proper coupons therefor; provided, that the first of said coupons is for the interest to the second day of January, 1921, and thereafter the interest coupons are for the semi-annual interest.

This bond will continue to bear interest after maturity at the rate above stated; provided, it is presented at maturity and payment thereof is refused upon the sole ground that there is not sufficient moneys in said redemption fund with which to pay same. If it is not presented at maturity interest thereon will run until maturity.

This bond may be redeemed and paid in advance of maturity upon the second day of July in any year by giving the notice provided in said act.

IN WITNESS WHEREOF, said City of Lodi has caused this bond to be signed by the Treasurer of said City of Lodi and by its Clerk, and has caused its Clerk to affix thereto its corporate seal all on the 5th day of January, 1920.

_____
Treasurer

_____
Clerk

Said bonds shall bear interest at the rate of seven per cent per annum, payable on the second days of January and July of each year, commencing January 2nd, 1921.

There shall be attached to each bond an interest coupon for each semi-annual payment of interest to become due thereon, and each

coupon shall be in such an amount as to represent six months interest on the bond to which it is attached, except that the coupon respresanting the interest due January 2nd, 1921, shall be for such an amount as may represent the interest on each of said bonds respectively from the 15th day of December, 1919 to the 2nd day of January 1921.

Said coupons shall be numbered consecutively according to the order of their payment, and shall be substantially in the following form, to-wit:-

Coupon No._____ Bond No._____ $_____

Improvement Bond- City of Lodi.

On the 2nd day of , A. D. 19 , the City of Lodi will pay to the bearer hereof, at the office of the City Treasurer in said City, County of San Joaquin, State of California, the sum of , said sum being the interest due on that date upon the above numbered improvement bond.

Series No._____

_____
City Treasurer.

The City Treasurer and City Clerk are hereby authorized and directed to sign each and every one of said bonds, and the City Clerk is authorized and directed to affix thereto the corporate seal of the City, and the City Treasurer is hereby authorized and directed to sign each and every one of the coupons attached to said bonds, provided however, that the City Treasurer in signing said coupons may use and adopt his printed or lithographed signature, in place of his signature by hand.

Said bonds shall be issued in annual series, and the unpaid assessments as shown on said list filed by the Superintendent of Streets and determined by said Board of Trustees together with interest thereon, shall remain and constitute a trust fund for the redemption and payment of said bonds and of the interest which may be due thereon, which unpaid assessments shall be payable in annual series corresponding in number to the number of series of bonds

issued, and an even annual proportion of each assessment shall be payable in each year preceding the date of maturity for each of the several series of bonds issued, and such proportion of each assessment coming due in any year together with the annual interest thereon, shall be payable in installments as the general municipal taxes of said City of Lodi on real property are payable and shall become delinquent at thesame times and in the same proportionate amounts and bear the same proportionate penalties and interest for delinquency.

Sealed proposals for the purchase of said improvement bonds will be received by said Clerk up to the hour of eight o'clock P. M. on Monday the 2nd day of February, 1920. Bids must be for not less than par value of the bonds and accruedinterest. The right is reserved to reject any and all bids. If a satisfactory bid be received, the successful bidder may be allowed ten days for examination of the proceedings authorizing the issue of said bonds, and may make his bid subject to the legality of said proceedings. Bids must be accompanied by certified check or cashier's check on some responsible bank in the sum of ten per cent of the par value of the amount of bonds bid for, such check to be made payable to H. S. Clark, City Clerk.

The City Clerk is hereby directed to advertise for bids for such bonds as herein provided by publishing notice inviting bids, once a week for two weeks in the Lodi Sentinel. Said notice shall be in substantially the following form:

Sealed bids for the purchase of street improvement bonds of the City of Lodi, in the County of San Joaquin, State of California, will be received by the undersigned City Clerk of said City of Lodi up to eight o'clock P. M., Monday the 2nd day of February, 1920. Such bids shall be addressed to the undersigned and must be for not less than par value of the bonds bid for, with accrued interest to date of delivery. The right is reserved to reject any or all bids. The successful bidder will be allowed ten days for examination of the proceedings, and bids

may be made subject to the legality of the proceedings. Each bid must be accompanied by a certified check or cashier's check upon some responsible bank in a sum equal to ten per cent of the par value of bonds bid for. Such checks shall be made payable to the undersigned.

Said issue of bonds aggregate the total sum of $7,888.20, bearing interest at the rate of seven per cent per annum, payable semi-annually on the 2nd day of January and July of each year. Said bonds are of the following denominations:

Ten (10) bonds of the denomination fo five hundred (500) dollars each; ten (10) bonds of the denomination of two hundred (200) dollars each; and ten (10) bonds of the denomination of eighty-eight and 82/100 (88.82) dollars each and are dated January 5th, 1920.

Said bonds are of the character known as serials, and one (1) of said bonds of the par value of five hundred (500) dollars each; one (1) of said bonds of the par value of two hundred (200) dollars each, and one (1) of said bonds of the par value of eighty-eight and 82/100 (88.82) dollars each is payable annually from July 2nd, 1921, to July 2nd, 1930, both inclusive, and are issued pursuant to the provisions of the "Improvement Bond Act of 1915", and Amendments thereto, and pursuant to proceedings taken by the Board of Trustees of the City of Lodi under Resolution of Intention No. 20.

City Clerk.

By order of the Board of Trustees.
Dated January 5th, 1920.

The foregoing Resolution No. 77 was adopted by the following vote:

Ayes: Trustees Montgomery, Morehead, Hale, Crose and Black.
Noes: None.
Absent: None.