

RESOLUTION NO. 20,

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 West Oak Street, from the East Line of School Street to the East Line of Hutchins Street, in the City of Lodi, California, and to Provide for the Sale Thereof.

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

WHEREAS, this Board of Trustees by its Resolution of Intention No. 14, providing for the improvement of the roadway on West Oak Street, from the east line of School street to the east line of Hutchins Street, 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 that the last installment of which bonds should mature nine (9) years from the 2d day of July next succeeding nine months from their date, and

WHEREAS, the work to be done under said Resolution of Intention No. 14 has been completed to the satisfaction of the Superintendent of

Streets, and of the Board of Trustees; and the Superintendent of Streets on the 19th day of June, 1918, filed with the Clerk of the Board of Trustees a complete list of all unpaid assessments made under said proceedings; and

WHEREAS, this Board of Trustees has this day found and determined that the aggregate amount of said unpaid assessments is the sum of \$2,586.95;

NOW, THEREFORE, BE IT RESOLVED, as follows:

Street Improvement Bonds, to be issued pursuant to the provisions of the "Improvement Bond Act of 1915", evidencing the aforesaid indebtedness, shall be issued to the aggregate amount of \$2,586.95, and the number, denomination and character of such bonds shall be as follows:

Said bonds shall be dated the 1st day of July, 1918, and shall be of the character known as serials. One-tenth part of the total amount of the bonds evidencing said indebtedness shall be payable on the 2d day of July, 1919, and a one-tenth part of said total indebtedness shall be payable on the 2d day of July of each and every year thereafter to and including the 2d day of July, 1928. Said total indebtedness shall be evidenced by Ten (10) bonds of the denomination of Two Hundred (\$200) dollars each; and ten (10) bonds of the denomination of Fifty-Eight and 69/100 (\$58.69) dollars each. One of said bonds of the denomination of Two Hundred (\$200) dollars and one of said bonds of the denomination of Fifty-Eight and 69/100 (\$58.69) dollars shall mature and be payable on the 2d day of July, 1919, and a like number of bonds of each denomination respectively shall mature and be payable on the 2d day of July of each and every year thereafter to and including the 2d day of July, 1928. Said bonds shall be numbered one to twenty, both inclusive, as follows:

<u>SERIES</u>	<u>BOND NUMBERS</u>	<u>DENOMINATIONS</u>	<u>DATES OF MATURITY</u>
A-1	1	\$200.00	July 2, 1919
A-1	2	58.69	July 2, 1919
A-2	3	200.00	July 2, 1920
A-2	4	58.69	July 2, 1920
A-3	5	200.00	July 2, 1921
A-3	6	58.69	July 2, 1921
A-4	7	200.00	July 2, 1922
A-4	8	58.69	July 2, 1922
A-5	9	200.00	July 2, 1923
A-5	10	58.69	July 2, 1923
A-6	11	200.00	July 2, 1924
A-6	12	58.69	July 2, 1924
A-7	13	200.00	July 2, 1925
A-7	14	58.69	July 2, 1925
A-8	15	200.00	July 2, 1926
A-8	16	58.69	July 2, 1926
A-9	17	200.00	July 2, 1927
A-9	18	58.69	July 2, 1927
A-10	19	200.00	July 2, 1928
A-10	20	58.69	July 2, 1928

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

IMPROVEMENT BOND.

City of Lodi.

\$

Series No. _____

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 said assessment made for the cost of said 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," the City of Lodi, (a municipal corporation) will on the 2d day of July, 19__, out of the redemption fund for the payment of the bonds issued upon the assessments made for the work upon and improvements on West Oak Street, in said City, more fully described in that certain Resolution of Intention No. ____, passed by the Board of Trustees of said municipality on the ____ day of ____, 19__; pay to bearer, the sum of _____ dollars (\$_____) with interest thereon from the ____ day of ____, 19__, at the rate of seven 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, 1918, 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 the 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, and by its Clerk, and has caused its Clerk to affix thereto its Corporate Seal, all on the _____ day of _____, 1918.

Treasurer.

Clerk.

Said bonds shall bear interest at the rate of seven per cent. per annum, payable semi-annually on the second days of January and July of each year.

And 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 representing the interest due January 2nd, 1919, shall be for such an amount as may represent the interest on each of said bonds respectively, from the 1st day of July, 1918, to the 2nd day of January, 1919.

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

IMPROVEMENT BOND, CITY OF LODI.

Coupon No. _____ Bond No. _____ \$ _____

On the 2d 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 semi-annual interest due on that date, Series No. _____.

City Treasurer.

The Treasurer and City Clerk are hereby authorized and directed to sign each and every one of said bonds, 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 the same time and in the same proportionate amounts and bear the same proportionate penalties for delinquency.

Sealed proposals for the purchase of said improvement bonds will be received by said Clerk up to the hour of 8 o'clock P.M., on Monday, the 22d day of July, 1918.

Bids must be for not less than par value of the bonds and ac-

crued interest. The right is reserved to reject any or 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 upon 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 said bonds as herein provided by publishing notice inviting bids, once a week for two weeks in the official newspaper. 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 8 o'clock P.M. Monday, July 22d, 1918. 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 and 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 the bonds bid for. Said checks shall be made payable to the undersigned.

Said issue of bonds aggregate the total sum of \$2,586.95, bearing interest at the rate of seven per cent per annum, payable semi-annually on the 2nd days of January and July of each year. Said bonds are of the following denominations: Ten of \$200.00 each; and Ten of \$58.69 each, and are dated July 1st, 1918. Said bonds are of the character known as serials, and one bond of the par value of \$200.00 and one bond of the par value of \$58.69 are payable annually from July 2nd, 1919, to July 2nd, 1928, both inclusive, and are issued pursuant to the provisions of the street improvement bond act of 1915, and pursuant to proceedings taken by the Board of Trustees of the City of Lodi, under Resolution of Intention No. 14.

City Clerk.

Upon motion of Trustee Hale, seconded by Trustee Montgomery, the foregoing resolution No. 20, was adopted by the following vote:

Ayes: Trustees Hale, Montgomery, Keeney and Black.

Noes: None.

Absent: Trustee Crose.