An Ordinance providing for the issuance of the bonds of the City of Redlands to the amount of one hundred thousand dollars for the payment of the cost of certain municipal improvements, and for the collection of an annual tax to pay interest on such indebtedness, and to constitute a sinking fund for payment of the principal thereof within twenty years.

The Board of Trustees of the City of Redlands do ordain as follows:

Section 1. A Special election having been held in the City of Redlands in the County of San Bernardino, State of California, on the 12th day of January A.D. 1892 which said Special Election was called by the Board of Trustees of said City by Ordinance No. 10½ passed by said Board of Trustees on the 18th day of November A.D. 1891, and at which said Election there was submitted to the qualified voters of said City the proposition of incurring an indebtedness to the amount of one hundred thousand dollars for the following objects and purposes, viz: the acquisition, construction, and completion for said City of the following municipal improvements, to wit: the laying out, opening, constructing and completing of an adequate system of drains, including needed channels, culverts, and other water-ways for safely conducting and carrying through and away from said City any and all accumulating storm-water, and the procuring of any rights of way and other property necessary to the foregoing purposes, the cost of which said improvements will be too great to be paid out of the ordinary income and revenue of said City, and the said proposition having been accepted by the votes of two thirds of all the voters voting at said Special Election,

Now, therefore, it is by the Board of Trustees of the said City of Redlands hereby ordered: that pursuant to the said Special Election, and to the Statute in such case made and provided, and as the mode of creating the aforesaid indebtedness, and for the

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payment of the cost of the aforesaid improvements, the bonds of the said City of Redlands shall and do issue to the amount of one hundred thousand dollars ($100,000), and that the issuance of such said bonds, and the manner thereof, and the character of said bonds shall be as herein set forth as follows, to wit: Said bonds shall consist of one hundred bonds each of the denomination of one thousand dollars, numbered consecutively from one to one hundred both inclusive, and shall bear date the first day of May A.D. 1892, and shall be signed by the executive of said City, viz: the President of the Board of Trustees thereof, and by the Treasurer of said City, and countersigned by the Clerk thereof, and shall have the corporate seal of said City affixed thereto. Said bonds shall bear interest at the rate of six per cent per annum payable semiannually on the first day of May and November of each year, and both the principal and interest of said bonds shall be payable in the gold coin of the United States of

America at The Chase National Bank, City of New York, State of New York; and said bonds shall be so issued and made payable that one twentieth part of the whole amount of said indebtedness of one hundred thousand dollars shall be paid each and every year on the first day of May thereof, that is to say five of said bonds shall be made payable on the first day of May A.D. 1893, and five of said bonds shall be made payable on the first day of May in each and every year thereafter. And said bonds shall be in form and as to the matters to be therein set forth, substantially as follows:-

Bond No. ....

State of California.

United States of America.

$1000. $1000.

Bond of the City of Redlands.

Total issue $100,000.

The City of Redlands, in the County of San Bernardino, State of California, for value received, promises to pay to the bearer thereof at The Chase National Bank, City of New York, State of New York, on the first day of May A.D. 1893, the sum of one thousand dollars ($1000.) in the gold coin of the United States of America, and to pay interest thereon in like gold coin at the rate of six per cent per annum, payable semi annually on the first day of May and November of each year at The Chase National Bank aforesaid, on presentation and surrender of the respective interest coupons hereto attached.

This bond is one of an issue of bonds amounting in the aggregate to one hundred thousand dollars ($100,000) caused to be issued by the Board of Trustees of the said City of Redlands by and under an Ordinance of said City passed April 27th A.D. 1892 Entitled "An ordinance providing for the issuance of the bonds of the City of Redlands to the amount of One hundred thousand dollars for the payment of the cost of certain municipal improvements, and for the collection of an annual tax to pay interest on such indebtedness, and to constitute a sinking fund for the payment of the principal thereof within twenty years," and for the payment of the cost of the improvements recited in said Ordinance, and pursuant to a Special Election duly held in said City of Redlands on the 12th day of January A.D. 1892 at which said Special Election there was submitted to the qualified voters of said City the proposition of incurring an indebtedness to the amount of one hundred thousand dollars for the purpose of said municipal improvements, and which said proposition was duly accepted by the votes of two thirds of all the voters voting at such Special Election. Said bonds are issued in series, and one twentieth part of the whole amount of said indebtedness is made payable each and every year on the first day of May thereof. The series of which this bond is one consists of five bonds each of the denomination of one thousand dollars. And all said bonds are issued by authority of, pursuant to, and after a full compliance with the provisions of an Act of the Legislature of the State of California, approved March 19th, 1889, entitled "An Act authorizing the incurring of ~~an~~ indebtedness by cities, towns, and municipal corporations incorporated under the laws of this State, for the construction of water-works, sewers, and all necessary public improvements, or for any purpose whatever, and to repeal the act approved March 9, 1885 entitled 'An act to authorize municipal corporations of the fifth class containing more than three thousand and less than ten thousand inhabitants to obtain water-works;' also to repeal an act approved March 15, 1887 entitled 'An act authorizing the incurring of indebtedness by cities, towns, and municipal corporations incorporated under the laws of this State;'" and the acts amendatory thereto. And the Board of Trustees of said City before the time of the incurring of the indebtedness hereby evidenced made provision by ordinance for the collection of an annual tax sufficient to pay the interest on said indebtedness as it falls due and also to constitute a sinking fund for the payment of the principal thereof within twenty years from the time of contracting the same.

In witness whereof the said City of Redlands, by the Board of Trustees thereof has caused this bond to be signed by the Executive of said City, viz: The President of said Board of Trustees, and by the Treasurer of said City, and to be countersigned by the Clerk thereof, and its corporate seal to be hereunto affixed, and the lithographed signature of said Treasurer to be affixed to each of said coupons, at said City of Redlands this first day of May A.D. 1892.

President of said Board
and Executive of said City

Treasurer of said City.

Countersigned:

Clerk of said City

Seal

Provided, that the date when said bonds are to be payable to be inserted therein, shall be such that five of said bonds shall be made payable on the first day of May A.D. 1893, and five of said bonds shall be made payable on the first day of May of each and every year thereafter. Coupons for interest, to be payable according to the terms of said bonds, shall be annexed to said bonds, numbered consecutively and signed by the Treasurer of said City of Redlands, provided that said coupons may be so signed by affixing thereto the lithographed signature of said Treasurer which lithographed signature when so affixed shall have the same force and effect as would his written signature to said coupons and said coupons shall be in form substantially as follows:

#31. Interest Coupon. No.

The City of Redlands, in the County of San Bernardino, California, will pay to the bearer at The Chase National Bank, City of New York, State of New York, on November 1st 1892, on surrender of this coupon, the sum of Thirty dollars in U.S. gold coin, being semiannual interest on Bond No. —

Dated: May 1st 1892.

Treasurer.

Provided that there shall be one coupon for each semiannual payment of interest due, and that the date when such interest is to be payable to be inserted in said coupon shall be such that said interest shall be made payable according to the terms of the bond to which said coupon is annexed.

Section 2. The Board of Trustees of the said City of Redlands, or other legislative branch of said City shall, at the time of fixing the general tax levy, and in the manner for such general tax levy provided, levy and collect annually each year, for the term of twenty years upon all the real and personal property subject to taxation in said City years an annual tax upon all the real and personal property subject to taxation within said city, sufficient to pay the interest on the aforesaid indebtedness of one hundred thousand dollars, as said interest falls due, and to constitute a sinking fund for the payment of the principal of the said indebtedness within twenty years from the time of contracting the same, and to pay one twentieth part of the whole amount of the said indebtedness each and every year. Such taxes shall be in addition to all other taxes levied for municipal purposes, and shall be collected at the same time and in the same manner as other municipal taxes are collected. And such taxes when collected shall be kept in the treasury of said city as a separate fund to be appropriated only to the payment of the principal and interest of said indebtedness. And whenever any part of said principal matures and whenever said interest falls due and becomes payable, the same shall be paid out of said fund.

ection 3, This Ordinance shall take effect from and after the date of its passage.

#114
Bond Ordinance
Introduced
laid over