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ORDINANCE NO. 297.

An ordinance providing for the issuance of the bonds of the City of Redlands, to the amount of Fifty Thousand Dollars (\$50,000) for the construction and completion of certain street work, in said city, and providing for the annual levy and collection of a tax to pay the interest on such bonds, as it falls due, and to constitute a sinking fund for the payment of the principal of said bonds:

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

Sec. 1: A special election having been duly and regularly held in said City of Redlands, in the County of San Bernardino, State of California, on the 12th day of April, 1902, after due notice thereof given, and in pursuance of an ordinance duly calling said election, to wit: Ordinance No. 291 duly passed by said Board of Trustees on the 19th day of March, 1902, at which election there was duly submitted to the qualified electors of said city, as provided in said ordinance, the proposition of incurring by said city, a bonded indebtedness of Fifty Thousand Dollars, principal sum, for the construction and completion of certain street work in said city, as specified and defined in said ordinance, and said Board of Trustees having duly canvassed the votes cast at such election, from which it appeared, and said Board of Trustees having thereupon so determined, that more than two thirds of all the voters voting at said election voted in favor of incurring said indebtedness; and it appearing to said Board of Trustees and being hereby so determined and declared, that such indebtedness of Fifty- Thousand Dollars, if incurred, together with all other indebtedness of said city, will not in the aggregate exceed the limit of indebtedness, as fixed by the laws of said State, which said city may incur;

Now, therefore, in pursuance of said election and of the statute in such case made and provided, it is by the Board of Trustees of said City of Redlands hereby ordained and ordered as follows:

Sec. 2: The bonds of said City of Redlands shall and do issue to the amount of Fifty Thousand Dollars (\$50,000.00) for the pur-

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poses of the construction and completion of certain street work in said city, as specified and defined in said ordinance calling said election, said bonds to be designated as "Street Work Bonds of the City of Redlands, First Series".

Sec. 3: Said bonds shall consist of eighty(80) bonds, each of the denomination, principal sum, of Six Hundred and twenty-five Dollars (\$625.00), and shall be numbered consecutively from one to eighty both inclusive.

Sec. 4: Said bonds shall bear date the 1st day of July 1902, and shall be so issued that one fortieth (1/40) part of the whole amount of such indebtedness, besides interest, shall be paid each and every year thereafter on the 1st day of July thereof; that is to say, the first two of said bonds, being bonds numbered one and two, shall be made payable on the 1st day of July 1903; the second two of said bonds, being numbered three and four, shall be made payable on the 1st day of July 1904, and so on, two of said bonds, in their regular numerical order, as numbered, being made payable on the 1st day of July of July of each succeeding year, so that the last two of said bonds, as so numbered, being bonds numbered 79 and 80, shall be made payable on the 1st day of July 1942.

Sec. 5: Each of said bonds shall bear interest from date until paid at the rate of 4-1/2 per cent. per annum, payable semi-annually, on the 1st day of January and July of each year, and each bond shall have coupons attached thereto, numbered consecutively for the several installments of interest to become payable on such bond, up to the time of the maturity thereof.

Sec. 6: That the principal and interest of said bonds shall be payable in gold coin of the United States, in said City of Redlands, at the office of the Treasurer of said City, by such Treasurer, upon the surrender to him of the bonds and coupons respectively to be paid.

Sec. 7: Said bonds shall be signed by the executive of said City, to wit: the President of the Board of Trustees of said City

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and by the Treasurer of said City and be countersigned by the Clerk of said City, and shall have the corporate seal of said City affixed thereto; and said coupons shall be signed by the Treasurer of said City, provided that said coupons may be so signed by affixing thereto the lithographed signature of said Treasurer, which said lithographed signature, so affixed, shall have the same force and effect as would the written signature of said Treasurer.

Sec. 8: Said bonds, except as to the number and date of maturity of each, shall be of like tenor, and shall be ~~sub~~stantially in form as follows:

BOND NO. _____

State of California

United States of America.

\$625.00

Total issue \$50,000.00

Street Work Bonds of the

City of Redlands, First Series.

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The City of Redlands, in the County of San Bernardino, State of California, for value received, promises to pay to the bearer, hereof, at the office of the Treasurer of said City, on the 1st day of July A.D., ~~Nineteen hundred and~~ 1903, the sum of Six Hundred and Twenty-five Dollars, in gold coin of the United States, upon the surrender of this bond, and to pay interest thereon from date, in like gold coin, at the rate of four and one half per cent per annum, payable semi-annually, on the 1st day of January and July of each year, such installments of interest to be paid at the office of said Treasurer, upon the presentation and surrender of the respective interest coupons hereto attached. This bond is one of a series of eighty bonds, all of like date, denomination and tenor, except that said bonds are numbered consecutively from 1 to 80, both inclusive, and vary as to date of maturity, said bonds being so issued and the date of maturity being so expressed in each, that two of said bonds, in regular numerical order as so numbered, and being 1/40 of said entire issue, shall become due and payable each succeeding year after date of issue.

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Said series of bonds, and this bond as one of said series, are issued in pursuance of an ordinance of said City duly passed, authorizing and directing such issue, and in accordance with a vote of the qualified electors of said city, at an election duly called and regularly held, for such purpose, more than two thirds of the voters voting at said election having voted in favor of such issue; and are issued under and in pursuance of, and after full compliance with, the provisions of an Act of the Legislature of said State, approved Feb. 25th, 1901, entitled "An Act authorizing the incurring of indebtedness by cities, towns and municipal corporations, for municipal improvements, and regulating the acquisition, construction and completion thereof", and after full compliance with the laws of said state applicable to such issue. The indebtedness of said city for public improvements, including the whole amount of said bonds does not, in the aggregate, exceed fifteen per cent of the assessed value of all the real and personal property of such city; and the total indebtedness of said city, including the whole amount of said bonds, does not exceed the limit of indebtedness that said city may lawfully incur under the laws of said State. And provision has been duly made, by an ordinance of said city duly passed and now in force, for the payment of the principal and interest of each and all of said bonds, as the same shall become due, by the levy and collection of an annual tax upon all the real and personal property subject to taxation within said city, sufficient for said purpose.

In witness whereof, the said City of Redlands, by its Board of Trustees, has caused this bond to be signed by the executive of said city, to wit: the President of said Board 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 the said City of Redlands, this 1st day of July 1902.

President of the Board of Trustees of said City of Redlands.

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(CORPORATE)
(SEAL)

Treasurer of said City of Redlands.

Countersigned by

Clerk of said City of Redlands

Sec. 9: Said coupons, except as to number of coupon, date of payment and number of bond referred to, shall be of like tenor, and in form substantially as follows:

\$14.06 1/4

INTEREST COUPON.

No. /

The City of Redlands, in the County of San Bernardino, State of California, will pay to the bearer hereof, on the /^{SA}

day of January 1903 at the office of the Treasurer

of said City, on surrender of this coupon, the sum of \$14.06-1/4 ^{fourteen dollars and six one quarters cents}

in United States gold coin, said sum being the semi-annual interest due at that date upon bond No. / of the series of bonds issued by said City, designated as Street Work Bonds of the City of Redlands, First Series.

Treasurer of said City of Redlands

Sec. 10: The President of said Board of Trustees and the Treasurer of said City, are hereby authorized and directed to sign said bonds, and the Clerk of said City to countersign the same, and affix the corporate seal of said city thereto, for and on behalf of said city and as its corporate act and deed; and said treasurer is hereby authorized and directed to sign said coupons, for and on behalf of said city and as its corporate act and deed, either by writing his signature upon said coupons or by causing such signature to be lithographed thereon; and such signing and sealing shall be a sufficient and binding execution of each and all of said bonds and coupons by said city.

Sec. 11: For the purpose of the payment of said indebtedness as it shall become due, the legislative branch of said city, to wit said Board of Trustees, 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, until said bonds are paid, or until there shall be a sum in the Treasury of said City set apart for that purpose, to meet all sums coming due, for principal and interest on such bonds, a tax upon all the real and personal property subject to taxation within said city, sufficient to pay the annual interest on such bonds, and also such part of the principal thereof as shall become due before the time for fixing the next general tax levy. The taxes herein required to be levied and collected, shall be in addition to all other taxes levied for municipal purposes in said city, and shall be collected at the same time and in the same manner as other municipal taxes are collected, and when collected, shall be kept in the Treasury of said city as a separate fund, to be designated as "Bond Fund of Street Work Bonds First Issue", and shall be used for no other purpose than the payment of said bonds and accruing interest thereon.

Sec. 12: The proceeds of said bonds, when sold, shall be placed in the treasury of said city to the credit of the proper improvement fund, which fund is hereby created, and shall be designated as "Street Bond Improvement Fund", and the same shall be applied exclusively to the purposes and objects mentioned in said ordinance calling said election.

Sec. 13: The Clerk of said City is hereby directed to publish this ordinance, after its passage, in the Redlands Daily Facts, for - Six - insertions and this ordinance shall take effect from and after its passage.

Wm Fowler

President of the Board of Trustees of
the City of Redlands.

*Attest: J. H. Clark
City Clerk*

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I hereby certify that the foregoing ordinance was passed by
the Board of Trustees of the City of Redlands, at a regular meeting
thereof, held on the 4th day of June A.D.

1902, by the following vote:

Ayes, Messrs: Messrs. Ward, Carr, Hayes
and Fowler.

Noes, None

(None)
L. M. Clarke

Clerk of said City of
Redlands.

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