ORDINANCE NO. 417.

AN ORDINANCE PROVIDING FOR THE INCURRING OF A BONDED INDEBTEDNESS OF THE CITY OF REDLANDS, IN THE SUM OF TWENTY-FIVE THOUSAND DOLLARS ($25,000) FOR THE PURPOSE OF ACQUIRING LANDS FOR THE USES AND PURPOSES OF A PUBLIC PARK, IN SAID CITY AND PROVIDING FOR THE ISSUANCE OF BONDS EVIDENCING SUCH INDEBTEDNESS.

....

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

Section 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 18th day of June, 1907, after due notice thereof given, and in pursuance of an ordinance duly calling said election, to-wit, Ordinance No. 414, duly passed by said Board of Trustees on the 22nd day of May, 1907, 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 Twenty-five Thousand Dollars ($25,000), principal sum, for the purpose of acquiring certain lands in said city as a municipal improvement for the uses and purposes of a public park therein as provided in and by the terms of said ordinance, and said Board of Trustees having duly canvassed the said Board of Trustees having ~~thereon~~ 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 Twenty-five Thousand Dollars ($25,000), if incurred, together with all other indebtedness in said city, will not, in the aggregate, exceed the limit of the 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 cases made and provided, it is by the Board of Trustees of said City of Redlands hereby ordained and ordered as follows:--

Section 2. That the bonds of said City of Redlands shall be issued in the amount of Twenty-five Thousand Dollars ($25,000) for the purpose of acquiring certain lands mentioned and described in said Ordinance No. 414, for the object and purpose of furnishing to said city and to the inhabitants thereof said lands for the uses and purposes of a public park, as specified and defined in said ordinance calling said election, said bonds to be designated as "Park Bonds of the City of Redlands".

Section 3. Said bonds shall consist of twenty-five bonds each of the denomination, principal sum, of One

Thousand Dollars ($1000) ...

Section 4. Said bonds shall bear date the first day of August, 1907, and shall be so issued that One Thousand Dollars ($1000.00) of said principal sum, besides interest, shall be paid each and every year thereafter on the first day of August, thereof, for the first fifteen (15) years (being bonds numbered from one to fifteen, both inclusive) and Two Thousand Dollars ($2000.00) of said principal sum, besides interest, shall be paid each and every year on said first day of August for the succeeding five (5) years (being bonds numbered from sixteen to twenty-five, both inclusive); that is to say, the first one of said bonds, being bond numbered one, shall be made payable on the first day of August, 1908, and one of said bonds shall be p ayable each year thereafter on said first day of August, until the sum of Fifteen Thousand Dollars ($15,000) besides interest, shall have been paid thereon, being bonds numbered from one to fifteen, both inclusive; and thereafter, beginning on the first day of August, two of said bonds, being bonds numbered sixteen and seventeen, shall be made payable on the first day of August, 1923, and so on, two of said bonds in their regular numerical order as numbered being made payable on the first day of August of each succeeding year so that the last two of said bonds as so numbered, being bonds numbered twenty-four and twenty-five, shall be made payable on the first day of August, 1927.

first day of February and August 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 maturity thereof.

Section 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.

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

Section 8. Said bonds, except as to the number and date of maturity of each, shall be of like tenor and shall be substantially in form as follows:

BOND NO.__________

United States of America.

State of California.

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 first day of August, A. D., 1908, the sum of One Thousand Dollars ($1000.00) 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 first day of February and August of each year, such installment 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 twenty-five bonds, all of like date, denomination and tenor, except that said bonds are numbered consecutively from one to twenty-five, 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 one of said bonds in regular numerical order as so numbered and being for the sum of One Thousand Dollars ($1000.00) principal, besides interest, shall become due and payable each succeeding year after date of issue for the first fifteen years, that is to say, ~~until~~ being bonds numbered from one to fifteen, both inclusive, and thereafter, two of said bonds shall become due and payable each and every year in regular numerical order as so numbered, being bonds numbered sixteen to twenty-five, both inclusive. Said with a vote of the qualified electors of said city at an election duly 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 the laws of the State of California relating to the issuance of such bonds 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 of Trustees and by the treasurer of said City

Section 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 of said City.

Section 11. For the purpose of the payment of said indebtedness as it shall become due, the legislative branch of said City, to-wit; The 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 purpo se, 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 manner as other municipal taxes are collected, and shall be kept in the treasury of said City as a separate fund to be designated as "Park Bond Fund of the City of Redlands" and shall be used for no other purpose than the payment of said bonds and accruing interest thereon.

Section 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 "Park Bond Fund of the City of Redlands" and the same shall be applied exclusively to the purposes and objects mentioned in said ordinance calling said election.

Section 13. The Clerk of said City is hereby directed to publish this ordinance, after its passage, in the Redlands Daily Facts for one insertion and this ordinance shall take effect from and after its passage.

J E Ward

President of the Board of Trustees

of the City of Redlands.

Attest: L W Clark

City Clerk.

I do hereby certify that the foregoing ordinance was duly adopted at an ~~regular~~ adjourned regular meeting of the Board of Trustees of said city by the unanimous vote thereof on July 10th 1907.

L W Clark