

ORDINANCE NO. 585

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY
OF MANHATTAN BEACH, CALIFORNIA, PROVIDING FOR
THE ISSUANCE OF BONDS OF SAID CITY IN THE
AMOUNT OF \$500,000 FOR THE ACQUISITION AND
CONSTRUCTION BY SAID CITY OF A CERTAIN MUNICI-
PAL IMPROVEMENT.

WHEREAS, pursuant to Ordinance No. 580 of the City of
Manhattan Beach, California, a special municipal election was
duly and regularly held in said city on the 13th day of April,
1948, at which election there was submitted to the qualified
voters of said city the following proposition, to wit:

"BOND PROPOSITION: Shall the City of Manhattan
Beach incur a bonded indebtedness in the principal
sum of \$700,000 for the purpose of the acquisition
and construction by said City of a certain municipal
improvement, to wit: additions to and extensions
and improvements of the water works system of said
City, said additions, extensions and improvements to
include drilling of wells, the acquisition and con-
struction of water storage facilities, the acquisi-
tion and construction (including the reconstruction)
of water mains, pipe lines, pumps and pumping equip-
ment, and the construction of all buildings necessary
for the storage and housing of water works equipment
and supplies, including the acquisition of all land,
rights of way, pumps, equipment, apparatus, pipe,
material, works, and property necessary therefor?"

and

WHEREAS, said proposition received the affirmative vote
and assent of more than two-thirds of all of the qualified voters
of said city voting at said election, and said city is now author-
ized to issue bonds in the amount and for the purposes herein-
before specified;

NOW, THEREFORE, the City Council of the City of
Manhattan Beach DOES ORDAIN as follows:

1 Section 1. That bonds of the City of Manhattan Beach
2 in the principal sum of \$500,000 be issued and sold for the pur-
3 poses set forth in said Bond Proposition in the recitals hereof.
4 Said bonds shall be designated WATERWORKS BOND, 1948, shall be
5 five hundred (500) in number, numbered 1 to 500, inclusive, and
6 shall be of the denomination of \$1,000 each. Said bonds shall be
7 dated June 1, 1948, and shall be payable in consecutive numerical
8 order, twenty-five (25) bonds annually on June 1st of each year
9 from June 1, 1949 to June 1, 1968, both inclusive. Said bonds
10 shall constitute and be designated SERIES 1.

11 Said bonds shall bear interest at a rate, to be here-
12 after fixed by resolution, but not to exceed four per cent (4%)
13 per annum, payable semiannually on the first days of June and
14 December of each year. Said bonds and the interest thereon shall
15 be payable in lawful money of the United States of America at the
16 office of the City Treasurer of the City of Manhattan Beach in
17 the City of Manhattan Beach, California.

18
19 Section 2. That the Mayor of the City of Manhattan
20 Beach and the City Treasurer of said city are hereby authorized
21 and directed to sign all of said bonds, and the City Clerk of
22 said city is hereby authorized and directed to countersign said
23 bonds and to affix thereto the corporate seal of said city, and
24 the City Treasurer of said city is hereby authorized and directed
25 to sign the interest coupons of said bonds by his printed,
26 lithographed or engraved facsimile signature, and to number said
27 interest coupons of each of said bonds consecutively.

28
29 Section 3. That said bonds and the coupons for the
30 interest thereof shall be issued in substantially the following
31 form:
32

1 UNITED STATES OF AMERICA
2 STATE OF CALIFORNIA
3 CITY OF MANHATTAN BEACH
4 WATERWORKS BOND, 1948
5 SERIES 1.

6 No. _____

\$1,000.00

7 THE CITY OF MANHATTAN BEACH, a municipal corpora-
8 tion situated in the County of Los Angeles, State of
9 California, FOR VALUE RECEIVED, hereby acknowledges
10 its indebtedness and promises to pay the bearer hereof
11 the sum of ONE THOUSAND DOLLARS (\$1,000.00) on the first
12 day of June, 19____, with interest thereon at the rate of
13 _____ per cent (%) per annum, payable semiannually
14 on the first days of June and December of each and every
15 year from the date hereof until this bond is paid, on
16 presentation and surrender of the respective interest
17 coupons hereto attached. Both principal and interest
18 are payable in lawful money of the United States of
19 America at the office of the Treasurer of the City of
20 Manhattan Beach in said City.

21 This bond is issued by the CITY OF MANHATTAN BEACH
22 under and in pursuance of and in conformity with the
23 provisions of an Act of the Legislature of the State of
24 California entitled "An Act authorizing the incurring
25 of indebtedness by cities, towns, and municipal corpora-
26 tions for municipal improvements, and regulating the
27 acquisition, construction or completion thereof", which
28 became a law February 25, 1901, and acts amendatory
29 thereof and supplementary thereto, and in pursuance of
30 the laws and Constitution of the State of California,
31 and is authorized by a vote of more than two-thirds of
32 all the qualified voters of said City of Manhattan Beach
voting at an election duly and legally called, held and
conducted in said City of Manhattan Beach on the 13th
day of April, 1948.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that
all acts, conditions and things required by law to
exist, happen and be performed precedent to and in the
issuance of this bond have existed, happened and been
performed in due time, form and manner as required by
law, and that the amount of this bond, together with
all other indebtedness of said City, does not exceed
any debt limit prescribed by the laws or Constitution
of the State of California.

IN WITNESS WHEREOF, said City of Manhattan Beach
has caused this bond to be dated this first day of
June, 1948, to be signed by the Mayor of the City of
Manhattan Beach and by the Treasurer of said City, and
countersigned by the City Clerk of said City and sealed
with the corporate seal of said City, and has caused
the interest coupons hereto attached to be signed by
the Treasurer of said City.

CITY OF MANHATTAN BEACH

(SEAL)

By *C. E. Fertner*
Mayor of the City of Manhattan Beach

Countersigned:

By _____
Treasurer of the City of Manhattan
Beach

City Clerk of the City
of Manhattan Beach

(COUPON FORM)

No. _____

\$ _____

On the first day of _____, 19____, the City of Manhattan Beach, California, will pay to the bearer at the office of the Treasurer of the City of Manhattan Beach, in said City, the sum of _____ dollars (\$____), in lawful money of the United States of America, being the semiannual interest then due on Waterworks Bond, Series 1, No. _____, dated June 1, 1948.

Treasurer of the City of
Manhattan Beach

Section 4. That the proceeds of the sale of said bonds shall forthwith be turned over to and placed in the municipal treasury of the City of Manhattan Beach to the credit of a fund to be designated "WATERWORKS BOND, 1948, CONSTRUCTION FUND" and the moneys in said fund shall be applied exclusively to the acquisition and construction of the municipal improvement described in the Bond Proposition in the recitals hereof.

Section 5. That for the purpose of paying the principal and interest of said bonds, the City Council of the City of Manhattan Beach 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 sufficient to meet all sums coming due for the principal and interest on said bonds, a tax sufficient to pay the annual interest on said bonds as the same becomes due, and also such part of the principal thereof as shall become due before the proceeds of a tax levied at the time for making the next general tax levy can be made available for the payment of such principal. Said tax shall be in addition to all other taxes levied for municipal purposes and shall be collected at the time and in the

1 same manner as other municipal taxes are collected, and shall
2 forthwith be turned over and paid into a fund of the City of
3 Manhattan Beach to be known as "1948 WATERWORKS BOND INTEREST AND
4 REDEMPTION FUND." Said fund shall be used for no other purpose
5 than the payment of said bonds and accruing interest thereon.
6

7 Section 6. That the City Clerk shall certify to the
8 passage and adoption of this ordinance by a vote of more than
9 two-thirds of all the members of the City Council of said City
10 at an adjourned regular meeting of said City Council and its
11 approval by the Mayor of said City, and shall cause said ordinance
12 to be published once in THE MANHATTAN BEACH NEWS, a weekly news-
13 paper of general circulation in said city, and said City Clerk
14 shall also conspicuously post a printed copy of this ordinance
15 in three public places within said city, as follows, to wit:

- 16 1. One such copy on the official Bulletin
17 Board at the City Hall in said city;
- 18 2. One such copy on the Bulletin Board at
19 the United States Post Office within
20 said city; and
- 21 3. One such copy on the Bulletin Board at
22 the entrance to the Municipal Pier within
23 said city.

24
25 Section 7. This ordinance shall take effect thirty
26 (30) days after its passage.
27

28 ADOPTED, SIGNED AND APPROVED this 10th day of June,
29 1948.

C. H. Kenting

PRO-TEM

Mayor of the City of
Manhattan Beach, California.

30
31 *[Signature]*
32 City Clerk of the City of
Manhattan Beach, California