ORDINANCE NO. 1056

An Ordinance of the City of Kent authorizing the Mayor and City Clerk to issue bonds against L. I. D. No. 238 of said City, providing the rate of interest said bonds shall bear, the date of their issue and the date of their maturity, and authorizing their sale or delivery to the contractor making the improvement in said district.

THE CITY COUNCIL OF THE CITY OF KENT DO ORDAIN as follows:

1. Section 1. That the Mayor and the City Clerk of the City of Kent be and they are hereby authorized and directed to execute and issue Local Improvement Bonds against Local Improvement District No. 238 of said City and the property included therein, which district was created by Ordinance No. 1037 of the City of Kent, passed July 6, 1959, and approved July 7, 1959, as provided by law and the ordinances of said City, in the aggregate sum of $3,664.53.

Section 2. Said bonds shall be in denominations as follows: Bond No. 1 shall be for the sum of $64.53 and bonds numbered from No. 2 to 237, inclusive, shall be for the sum of $100.00 each, said bonds shall be issued on or after the 15th day of January, 1960 and shall be payable on or before ten (10) years after the date of their issue.

They shall bear interest at the rate of 4% per annum from the date of their issue until called for payment by the Treasurer of said City, which interest shall be payable annually and shall be evidenced by interest coupons attached to each of said bonds, one coupon for each year's interest, and all of which coupons shall be subject to the terms and conditions of the bonds to which the same were attached and if any bond shall be called for payment before maturity of any coupon that may be attached thereto, the said coupon shall become void.

Section 3. The bonds issued under the provisions of this ordinance may be sold for cash at not less than their par value, or may, at the election of the City, be issued directly to the contractor or contractors making the improvement in said district, and delivered to him or them by the City Clerk immediately upon their issue.

1.
Section 4. This ordinance shall be in force five (5) days after its passage, approval and publication as provided by law.

[Signature]
Mayor

Attest: [Signature]
Chas. Bridges, Clerk

Approved as to form: [Signature]
Emerson B. Thatcher, City Attorney

Passed January 4, 1960
Approved January 4, 1960
Published January 5, 1960