ORDINANCE No. 123

An Ordinance of the City of Kent
authorizing the Mayor and City Clerk
to issue bonds against Local Improve­
ment District No. 240, of said City
providing the rate of interest the said
bonds shall bear, the date of their
issue and the date of their maturity,
and authorizing their sale or deliv­
ery to the contractor making the
improvement in said district.

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

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. 240 of said city, and the property included therein,
which district was created by Ordinance No. 1084, passed and
approved on January 16, 1961, as provided by law and the
ordinances of said city, in the aggregate sum of $18,549.51.

Section 2. Said bonds shall be in denominations as follows:
Bond No. 1 shall be for the sum of $49.51 and Bonds numbered
from 2 to 186, inclusive, shall be for the sum of $100.00 (One-
hundred Dollars) each.

Said bonds shall be issued on or after the 1st day of May,
1962, and shall be payable on or before twelve (12) 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, all of which
coupons shall be subject to the terms and conditions of the bonds
to which the same are attached and if any bonds shall be called
for payment before maturity of any coupon that may be attached
thereto, the said coupons 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, or to the owner or owners of said Local Improvement District No. 240 fund warrants in redemption of the same, and if such election is made by the City, the said bonds shall be delivered to the persons entitled thereto by the City Clerk immediately upon their issue.

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

Alex Thornton
Mayor

Attest: Chas. Bridges
City Clerk

Passed the 19th day of March, 1962
Approved the 19th day of March, 1962
Published the 21st day of March, 1962.

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