ORDINANCE NO. 1167

An Ordinance of the City of Kent authorizing the Mayor and City Clerk to issue bonds against Enlarged Local Improvement District No. 243 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 delivery 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 Enlarged Local Improvement District No. 243 of said City, and the property included therein, which district was created by Ordinance No. 1101, passed and approved on the 7th day of August, 1961, as provided by law and the ordinances of said city, in the aggregate sum of $48,217.18.

Section 2. Said bonds shall be in denominations as follows:

Bond No. 1 shall be for the sum of $2,171.18 and Bonds numbered from 2 to 97, inclusive, shall be for the sum of $500.00 each.

Said bonds shall be issued on or after the 1st day of February, 1963, and shall be payable on or before ten (10) years after the date of their issue.

They shall bear interest at the rate of 4½% 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 Enlarged a Local Improvement
District No. 243 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.

Mayor

Attest: City Clerk

Approved as to form: City Attorney

Passed 7th day of January, 1963
Approved the 8th day of January, 1963
Published the 9th day of January, 1963.