An Ordinance of the City of Kent
authorizing the Mayor and City Clerk
to issue bonds against Local Improvement Dis­
trict No. 244 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 improve­
ment 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 Dis­
trict No. 244 of said City and the property included therein, which
district was created by Ordinance No. 112la, passed and approved
on the 5th day of March, 1962, as provided by law and the ordinances
of said city, in the aggregate sum of $7,202.34.

Section 2. Said bonds shall be in denominations as follows:
Bond No. 1 shall be for the sum of $202.34 and Bonds numbered
from 2 to 15, 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 seven (7) 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. 244
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.

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