ORDINANCE NO. 1255

An Ordinance of the City of Kent, Washington repealing Section 3 and adding new Sections 3, 4 and 5 to Kent City Ordinance No. 1254, passed by the Kent City Council on the 6th day of July, 1964. The City Council of the City of Kent, do ordain as follows:

Section 1. Section 3 of Kent City Ordinance No. 1254 passed the 6th day of July, 1964, which reads as follows:

Bonds of said Local Improvement District, bearing interest at a rate of not to exceed 6% per annum and payable on or before 12 years from date of issue, shall be issued in payment of the cost and expense of the improvements provided for herein, which bonds shall be redeemed by the collection of special assessments to be levied and assessed upon the property within the district as above provided, such assessments to be payable in 12 equal installments, and with interest at a rate of not to exceed 6% per annum under the mode of "payment by bonds", as defined by law and the Ordinances of the City of Kent.

Any assessments or installments thereof when delinquent, and the interest due thereon, shall bear a penalty of 5% of the total amount thereof from the date of said delinquency.

That there be and there is hereby created a fund of the City to be known as "Local Improvement District No. 245 fund".

Warrants bearing interest at a rate of not to exceed 6% per annum shall be drawn on said fund, based on estimates of the City's Engineer, in payment of the cost of construction of said improvements and all costs incidental thereto.

The money received from the sale of said warrants shall be placed in the Local Improvement District No. 245 Construction Fund of the City which is hereby created, and shall be used to pay all of said costs.

The rate of interest to be borne by said warrants, bonds and installments of said assessments shall be as hereafter fixed by the City Council. The bonds of this district to be issued shall be delivered to the owner or owners of said Local Improvement District No. 245 Fund warrants, in redemption of the same.

IT IS HEREBY REPEALED

Section 2. The following Section 3 is hereby added to Ordinance No. 1254, passed by the City Council of the City of Kent on the 6th day of July, 1964:

Local Improvement District warrants shall be issued in payment of that portion of the cost and expense
of the improvement herein ordered to be assessed such warrants to be payable out of the "Local Improvement Fund, District No. 245" hereinafter created, to bear interest from the date thereof at a rate to be hereafter fixed by ordinance, not to exceed 6% per annum and to be redeemed in cash and/or by Local Improvement District bonds, hereinafter authorized to be issued, said interest bearing warrants to be hereafter referred to as "Revenue Warrants." Such bonds shall bear interest at a rate to be hereafter fixed by ordinance, not exceeding 6% per annum, shall be payable on or before the twelve (12) years from the date of issue, the life of the improvement order being not less than twelve (12) years, and shall be issued in exchange for and in redemption of any and all revenue warrants issued hereunder and not redeemed in cash within a period not to exceed sixty (60) days after the first publication by the City Treasurer of notice that the assessment rule for Local Improvement District No. 245 is in his hands for collection. The bonds shall be redeemed by the collection of special assessments to be levied and assessed upon the property within said District, payable in ten (10) equal annual installments, with interest at a rate to be hereafter fixed by ordinance not exceeding 6% per annum under the mode of "Payment by Bonds" as defined by law and the Ordinances of the City of Kent. In the case of default in the payment of any assessment when the same shall become due, there shall be added interest at a rate to be hereafter fixed by ordinance, not to exceed 6% per annum, and a penalty of 6% which shall also be collected. The exact form, amount, date, interest rate and denominations of said warrants and bonds shall be hereafter fixed by Ordinance of the City Council. Said warrants and bonds shall be sold in such manner as the City Council shall hereafter determine.

Section 3. The following Section 4 is hereby added to Ordinance No. 1254, passed by the City Council of the City of Kent on the 6th day of July, 1964:

All the work necessary to be done in connection with the making of said improvement shall be done by and made by contract upon competitive bids and the City shall have and reserves the right to reject any and all bids. The call for bids for work authorized pursuant to this ordinance shall include a statement that payment for said work will be made in cash warrants drawn from the "Local Improvement Fund, District No. 245"

Section 4. The following Section 5 is hereby added to Ordinance No. 1254, passed by the City Council of the City of Kent on the 6th day of July, 1964:

There is hereby created and established in the office of the City Treasurer of the City of Kent, for Local Improvement District No. 245, a special fund to be
known and designated as "Local Improvement Fund, District No. 245", into which fund shall be deposited the monies to be contributed to pay the costs of construction of said improvements and all costs incidental thereto, the proceeds from sale of revenue warrants drawn against said fund which may be issued and sold by the City and collections pertaining to assessments, and against which fund shall be issued cash warrants to the contractor or contractors in payment for the work to be done by them in connection with said improvement, and against which fund cash warrants shall be issued in payment of all other items of expense in connection with said improvement.

Section 5. This ordinance shall become effective five (5) days after its passage, approval and publication as provided by law.

Attest:

City Clerk

Approved as to Form:

City Attorney

Passed the 20 day of July, 1964.
Approved the 21 day of July, 1964.
Published the 22 day of July, 1964.