ORDINANCE # 129.

AN ORDINANCE providing for the issuance of Refund Bonds for the purpose of refunding bonds to the amount of $23,500, issued in the year 1892.

WHEREAS the Town of Kent did in the year 1892 issue bonds to the amount of $23,500, which bonds were issued for twenty years; and

WHEREAS, the provisions of the Law of 1890, under which these bonds were issued required that a sinking fund be established at least seven years before their maturity, which provision involves a loss of interest, there being no authority for the use of the money accumulating in said sinking fund meantime; and

WHEREAS, under the act entitled "An act to authorize Counties, Cities and Towns to issue bonds to fund their outstanding indebtedness, and to provide for the levy and collection of a specific tax to pay the principal and interest on such bonds, and declaring an emergency", approved March 22, 1895; and the amendment thereto approved March 5, 1901, a more convenient method of funding and refunding bonds is authorized; and

WHEREAS, it is to the best interest of the Town of Kent to take advantage of the method therein provided, and to refund said bonds; now therefore

BE IT ORDAINED BY THE COUNCIL OF THE TOWN OF KENT.

Section 1,

The Town Clerk of the Town of Kent is hereby authorized and directed to cause a notice to be given by publication in a weekly newspaper of general circulation published in King County, in which County said Town of Kent is situated, once a week for four consecutive weeks stating that it is the intention of the Common Council of said Town to issue refunding bonds to the amount of $23,500., to be issued in ten series of $2350. each, payable one in 1912 and one in each of the succeeding years until all are paid and in denominations of not less than $100. each; and asking that bidders name the price and rate of interest at which they will purchase all or any of said bonds, naming a price and rate for each series, but which price must not be less than par and the rate of interest not to exceed six per cent per annum payable semi-annually; and giving notice that

1.
at 12 o'clock noon on the 2nd day of February, 1903, the
Common Council will meet with the Treasurer of the Town
of Kent at his office, to open any bids offered, and will
then sell said bonds to the person or persons making the
most advantageous offer therefor, the said Common Council
reserving the right to reject any and all bids; provided
that if any of holders of bonds it is now proposed to refund
shall before the date herein named have agreed to accept any
of said Refunding Bonds at not less than their par value in
exchange for those they now hold then the Common Council re-
serves the right to deduct the amount of said bonds so ex-
changed from the amount of the bonds to be sold as herein
provided.

Section 2,

The Common Council of the Town of Kent shall pro-
vide annually by Ordinance or resolution for the levy and
extension on the tax rolls of said Town, and for the collection
thereof, of a direct annual tax, in addition to all other
Town taxes to be levied according to law, which shall be
sufficient to meet the interest on all of said bonds promptly
as the same matures; provided that such Ordinance or
resolution shall not be repealed until the levy therein pro-
vided for shall be fully paid or the bonds both principal
and interest shall be paid or cancelled.

Section 3,

The Common Council of the Town of Kent shall pro-
vide annually, beginning with the levy for the expenses of
the year 1912, by Ordinance or resolution for the levy and
extension on the tax rolls of said Town for the collection
thereof, of a direct annual tax, in addition to all other
Town taxes to be levied according to law, which shall be
sufficient to fully pay said bonds as the same matures,
to wit: the sum of $2350. in each of the years beginning
with 1912 and succeeding years until all of said Refund Bonds are paid: provided that such Ordinance or resolution shall not be repealed until the levy therein provided for shall be fully paid or the bonds both principal and interest shall be paid or cancelled.

Passed by the Common Council of the Town of Kent, Nov. 17, 1902.

Approved, November 19, 1902.