CITY OF KENT, WASHINGTON

ORDINANCE NO. 1302

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 245 Bonds and authorizing the City Clerk to sell the same at private negotiated sale.

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

Section 1. The total amount of the assessment roll in Local Improvement District No. 245 in the City of Kent, Washington, created under Ordinance No. 1254, as amended by Ordinance No. 1255, was $47,996.40. The 30-day period for making cash payments of assessments without interest in said District expired on May 14, 1965, and the total amount of assessments paid in cash was $10,407.73, leaving a balance of assessments unpaid on the assessment roll in the sum of $37,588.67. Local improvement district bonds of Local Improvement District No. 245 shall, therefore, be issued in the total principal sum of $37,588.67. Bond No. 1 of said issue shall be in the denomination of $588.67 and the remaining bonds numbered 2 to 38, inclusive, shall be in the denomination of $1,000.00 each. The bonds shall all be dated July 1, 1965, and shall be payable on the first day of July, 1977, with the right reserved to the City to redeem said bonds prior to maturity on any interest payment date, in numerical order, lowest numbers first, whenever there shall be sufficient money in the "Local Improvement Fund, District No. 245," created by Ordinance No. 1254, passed on July 6, 1964, as amended by Ordinance No. 1255, passed on July 20, 1964, to pay the bonds so called and all earlier numbered bonds over and above the amount required for the payment of the interest on all unpaid bonds, by publishing notice of such call once in the official newspaper of the City not less than ten nor more than twenty days prior to the call date, and upon such date the interest on bonds so called shall cease and each and every coupon representing interest
not accrued on such date shall be void. The bonds shall bear interest at the rate of 5% per annum, payable annually, beginning on the first day of July, 1966, to be represented by interest coupons to maturity attached to each bond.

Section 2. Each of the bonds and interest coupons attached thereto shall be in substantially the following form:

No. _____ $1,000.00

($588.67 on Bond No. 1)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

LOCAL IMPROVEMENT BOND

OF

CITY OF KENT

LOCAL IMPROVEMENT DISTRICT NO. 245

5%

N. B. Section 5, chapter 141 of the Laws of 1923, as amended by section 5, chapter 209, Laws of 1927 of the State of Washington, under which this bond is issued, contains the following provision:

"Neither the holder nor the owner of any bond or warrant issued under the provisions of this act shall have any claim therefor against the city or town by which the same is issued, except for payment from the special assessments made for the improvement for which said bond or warrant was issued, and except as against the local improvement guaranty fund of such city or town, and the city or town shall not be liable to any holder or owner of such bond or warrant for any loss to the guaranty fund occurring in the lawful operation thereof by the city or town. The remedy of the holder or owner of a bond, or warrant in case of nonpayment, shall be confined to the enforcement of the assessment and to the guaranty fund. . . ."

THE CITY OF KENT, WASHINGTON, a municipal corporation of the State of Washington, hereby promises to pay to

the sum of

ONE THOUSAND DOLLARS

($588.67 on Bond No. 1)
in lawful money of the United States of America with interest thereon at the rate of FIVE PERCENT (5%) per annum, payable annually out of the fund established by Ordinance No. 1254, as amended by Ordinance No. 1255, of said City and known as "Local Improvement Fund, District No. 245," and not otherwise, except from the guaranty fund, as herein provided. Both principal and interest on this bond are payable at the office of the Treasurer of the City.

Coupons are hereto attached for each installment of interest to accrue hereon, and interest shall be paid only on presentation and surrender of such coupons to the City Treasurer.

The City Council of the City, as agent of such Local Improvement District No. 245, established by Ordinance No. 1254, as amended by Ordinance No. 1255, has caused this bond to be issued in the name of the City as the bond of such local improvement district, the bonds or the proceeds thereof to pay so much of the cost and expense of constructing and installing certain water mains and appurtenances in the City of Kent, as provided by Ordinance No. 1254, as amended by Ordinance No. 1255, as is levied and assessed against the property included in said local improvement district and benefited by said improvement, and the "Local Improvement Fund, District No. 245" has been established by ordinance for that purpose, and the holder or holders of this bond shall look only to that fund and to the Local Improvement Guaranty Fund of the City for the payment of either the principal of or the interest on this bond.

This bond is one of an issue of 38 bonds aggregating in all the principal sum of $37,588.67, issued for Local Improvement District No. 245, all of which bonds are subject to the same terms and conditions as herein expressed.

This bond is payable on the first day of July, 1977, but is subject to call by the City Treasurer for prior redemption whenever there shall be sufficient money in the "Local Improvement Fund, District No. 245" to pay the same and all unpaid bonds of the issue of which this bond is one, which are prior to this bond, in numerical order, over and above amounts sufficient for the payment of the interest on all unpaid bonds of this issue. The call for payment of this bond, or any bond of the issue of which this is one, shall be made by the City Treasurer by publishing the same once in the official newspaper of the City not less than ten or more than twenty days prior to the call date, and when such call is made for the payment of this bond, it will be paid on the day the next interest coupon thereon shall become due after said call and upon that day interest upon this bond shall cease and any remaining coupons shall be void.
IT IS HEREBY CERTIFIED, Recited and Declared that all acts, conditions and things required to be done precedent to and in the levying of said special taxes or assessments and the issuing of these bonds have been properly done, have happened and have been performed in regular and due form, as required by law; and that these bonds have not been issued in an amount in excess of the cost of the improvement.

IN WITNESS WHEREOF, the City of Kent, Washington, has caused this bond to be signed by its Mayor and attested by its City Clerk and its corporate seal to be hereto affixed, and the interest coupons attached to be signed with the facsimile signatures of those officials this first day of July, 1965.

CITY OF KENT, WASHINGTON

By __________________________
Mayor

ATTEST:
______________________________
City Clerk

COUPON FORM

Coupon No. ___
$50.00
($29.43 on Bond No. 1)

On the FIRST DAY OF JULY, 19___, the CITY OF KENT, WASHINGTON, promises to pay to bearer at the office of the City Treasurer FIFTY DOLLARS ($50.00) [TWENTY-NINE AND FORTY-THREE ONE-HUNDREDTHS DOLLARS ($29.43) on Bond No. 1] this sum being twelve months' interest due that day on Bond No. ___ of the bonds of Local Improvement District No. 245 and not otherwise, provided that this coupon is subject to all terms and conditions contained in the bond to which it is annexed and, if said bond shall be called for payment before maturity hereof, this coupon shall be void.

CITY OF KENT, WASHINGTON

By __________________________
Mayor

ATTEST:
______________________________
City Clerk

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Section 3. The bonds shall be printed on lithographed forms, shall be signed by the Mayor and attested by the Clerk and shall have the seal of the City of Kent affixed thereto and the coupons shall bear the facsimile signatures of the Mayor and the Clerk.

Section 4. The City Clerk is authorized and directed to sell the bonds at private negotiated sale at a price not less than the par value thereof.

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

MAYOR

ATTEST:

City Clerk

FORM APPROVED:

City Attorney

PASSED the 21st day of June, 1965.

APPROVED the 22nd day of June, 1965.

PUBLISHED the 23rd day of June, 1965.