ORDINANCE NO. 1424

AN ORDINANCE of the City of Kent, Washington, declaring an emergency, making appropriations and providing for the issuance of warrants for the redemption of $33,000.00 face value of City of Kent, Washington "Water Land Purchase Fund" utility warrants, plus interest of 4 1/4 percent due thereon from July 1, 1965 to February 16, 1967 in the amount of $2,286.26.

The CITY COUNCIL OF THE CITY OF KENT, WASHINGTON DO ORDAIN AS FOLLOWS:

Section 1. That in order to redeem $33,000.00 face value City of Kent, Washington "Water Land Purchase Fund" utility warrants, plus interest due thereon at the rate of 4 1/4 percent from July 1, 1965 to February 16, 1967, said interest amounting to $2,286.26, it is necessary to appropriate funds therefor at this time which have not been budgeted for in the budget of the City of Kent for the fiscal year 1967.

Section 2. That an emergency exists due to the situation set forth in Section 1 of this Ordinance which could not have reasonably been foreseen at the time of the preparation of the budget for the year 1967 and, therefore, there is at this time, as necessary to sustain the proper operation and efficiency of the water-utility department of the City of Kent for the balance of the fiscal year 1967, emergency appropriations herewith made of $33,000.00 to redeem $33,000.00 face value of City of Kent, Washington "Water Land Purchase Fund" utility warrants and to pay thereon the sum of $2,286.26 which constitutes interest on said principal amount of 4 1/4 percent per annum from July 1, 1965 to February 16, 1967 to meet said emergency and that, if necessary, emergency warrants shall be issued for said amounts or for such portion thereof as shall be needed, such emergency

-1-
warrants to bear interest at the rate of 6 percent per annum from
the date of issuance until paid.

Section 3. This Ordinance shall not be voted on until
at least one (1) week has elapsed after its introduction and
for passage shall require the vote of one more than the majority
of all members of the Kent City Council and be approved by the
Mayor.

Section 4. Any taxpayer may appear at the meeting at
which this emergency Ordinance is voted upon and be heard for or
against the adoption thereof.

Section 5. This Ordinance shall be voted upon at the
regular meeting of the Kent City Council in the Council chambers
of the Kent City Hall at 8 o'clock p.m., Monday, February 6, 1967
and a copy of this Ordinance shall be published in the official
City newspaper once prior to said date as notice of said meeting
and proposed action.

Section 6. This Ordinance shall be in force after the
public hearing thereon and after the passage and approval thereof
as set forth in the preceding sections of this Ordinance and five
days after its final passage, approval and publication as pro-
vided by law.

Attest:

ALEX THORNTON, Mayor

MARIE JENSEN, City Clerk

Approved as to form:

JOHN B. BERETTER, City Attorney

Introduced the 16th day of January, 1967.
First publication: the 9th day of February, 1967.
Approved the 6th day of February, 1967.
Final publication the 31st day of February, 1967.