CITY OF KENT, WASHINGTON

ORDINANCE NO. 1657

AN ORDINANCE providing for the issuance of an installment note payable from the "Local Improvement Fund, District No. 258," of the City and to be sold to the "Kent Firemans Relief and Pension Fund" of the City.

WHEREAS, Ordinance No. 1541 of the City established Local Improvement District No. 258 and provided that the City should issue its local improvement bonds to pay the cost and expense of the improvement in Local Improvement District No. 258 and the City Council now deems it to be in the best interest of the City that as an alternative to the issuance of such bonds the City shall, pursuant to Chapter 165 of the Laws of 1961 of the State of Washington, issue an installment note and sell the same to such City fund as an investment for such fund as the City Council may determine, such installment note to be redeemed from special assessments against the property benefited by the improvement; and

WHEREAS, the thirty-day period allowed by law for the payment of assessments in Local Improvement District No. 258 without penalty or interest has elapsed, the total amount of the assessment roll as confirmed being $49,922.73, and $12,802.43 having been collected during said thirty-day period, leaving an uncollected balance on said roll of $37,120.30; and

WHEREAS, the City Council has now determined to issue an installment note and to sell the same to the "Kent Firemens Relief and Pension Fund" of the City as an investment for such fund, NOW, THEREFORE,

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

Section 1. Pursuant to Chapter 165 of the Laws of 1961 of the State of Washington, there shall be issued one installment note payable to the "Kent Firemens Relief and Pension Fund" out of the "Local Improvement
Fund, District No. 258," to be dated April 15, 1970, and to become finally due on April 15, 1982. The note shall be issued in the amount of $37,120.30, representing the balance of the cost and expense of Local Improvement District No. 258, which is to be borne by the property owners therein. The installment note shall bear interest at the rate of 8% per annum to be paid on the unpaid balance thereof. The installment note shall be issued to the "Kent Firemens Relief and Pension Fund." Moneys from the "Local Improvement Fund, District No. 258," shall be paid to the payee at least once a year, beginning with the date of issue, for the purpose of reducing the principal and interest amounts due on the installment note. Upon receipt by the "Kent Firemens Relief and Pension Fund," such moneys shall first be applied toward the interest due on the unpaid balance of the installment note and any additional moneys shall thereafter apply as a reduction of the principal amount of the note.

Section 2. The installment note issued pursuant to this Ordinance shall bear on its face (1) the name of the payee; (2) the designation of Local Improvement District No. 258 from whose funds the note is payable; (3) the date of issue of the note; (4) the date on which the note or the final installment thereon shall become due; (5) the rate of interest to be paid on the unpaid balance thereof; and (6) such manual or facsimile signatures and attestations as are required to appear on the warrants of the City. The reverse side of the installment note shall bear a tabular payment record which shall indicate at prescribed installment dates the receipt of any Local Improvement District No. 258 funds for the purpose of servicing the debt indicated on the note. The tabular payment record shall, in addition to the above, show the unpaid principal balance due on the installment note, together with sufficient space opposite each transaction affecting the note for the manual signature of the officer authorized to receive the money for the payee.

Section 3. The installment note may be redeemed out of the "Local Improvement Fund, District No. 258," at any time by payment in full of the unpaid principal balance and accrued interest to date of redemption.
Section 4. The installment note shall be issued and paid in accordance with, and shall otherwise be subject to, the provisions of Chapter 165 of the Laws of 1961 of the State of Washington.

PASSED by the City Council and APPROVED by the Mayor of the City of Kent, Washington, at a regular meeting thereof this 20th day of April, 1970.

ATTEST:

City Clerk

FORM APPROVED:

City Attorney

 Mayor