CITY OF KENT, WASHINGTON
ORDINANCE NO. 1726

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 265 Bonds and directing the issuance and sale thereof.

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

Section 1. The total amount of the final assessment roll in Local Improvement District No. 265 in the City of Kent, Washington, created under Ordinance No. 1692, was $72,080.73. The thirty-day period for making cash payments of assessments without interest in the District expired on May 14, 1971, and the total amount of assessments paid in cash was $19,159.02, leaving a balance of assessments unpaid on the final assessment roll in the sum of $52,921.71. Local improvement district bonds of Local Improvement District No. 265 shall, therefore, be issued in the total principal sum of $52,921.71. Bond No. 1 shall be in the denomination of $421,71, and the remaining bonds numbered 2 to 106, inclusive, shall be in the denomination of $500.00 each. The bonds shall all be dated June 15, 1971, and shall be payable on June 15, 1983, with the right reserved to the City to redeem the 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. 265," created by Ordinance No. 1692, passed November 2, 1970, 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 7% per annum, payable annually, beginning June 15, 1972, 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. ____

$500.00

($421.71 on Bond No. 1)

UNITED STATES OF AMERICA
STATE OF WASHINGTON
LOCAL IMPROVEMENT BOND
OF
CITY OF KENT
LOCAL IMPROVEMENT DISTRICT NO. 265

7%

N.B. The laws of the State of Washington under
which this bond is issued contain the following
section (RCW 35.45.070):

"Neither the holder nor owner of any bond,
interest coupon, or warrant issued against a
local improvement fund shall have any claim
therefor against the city or town by which it
is issued, except for payment from the special
assessments made for the improvement for which
the bond or warrant was issued and except also
for payment from the local improvement guaranty
fund of the city or town as to bonds issued
after the creation of a local improvement guaranty
fund of that city or town. The city or town shall
not be liable to the holder or owner of any bond,
interest coupon, or warrant for any loss to the
local improvement guaranty fund occurring in the
lawful operation thereof. A copy of the foregoing
part of this section shall be plainly written,
printed or engraved on each bond."

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

FIVE HUNDRED DOLLARS
($421.71 on Bond No. 1)

in lawful money of the United States of America,
with interest thereon at the rate of SEVEN PERCENT
(7%) per annum, payable annually out of the fund
established by Ordinance No. 1692 of the City and
known as the "Local Improvement Fund, District No.
265," and not otherwise, except from the guaranty
fund, as herein provided. Both principal of 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. 265, established by Ordinance No. 1692, 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 be used to pay so much of the cost and expense of improving S.R. 99 (Pacific Highway South) from S.R. 516 (Kent-Des Moines Road) to South 252nd Street by widening and overlaying pavement with asphalt concrete, improving and extending shoulders where necessary, and incidental work to provide for a fifth lane to be used as a two-way left-turn lane, both within and outside the City, as provided by Ordinance No. 1692, as is levied and assessed against the property included in the local improvement district and benefited by that improvement, and the "Local Improvement Fund, District No. 265," has been established by ordinance for that purpose. 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 106 bonds aggregating in all the principal sum of $52,921.71, issued for Local Improvement District No. 265, all of which bonds are subject to the same terms and conditions as herein expressed.

This bond is payable on June 15, 1983, 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. 265," 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 this 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 nor 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 that 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 such 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 the facsimile signature of the Mayor and attested by the manual signature of the 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 15th day of June, 1971.

CITY OF KENT, WASHINGTON

By (facsimile signature)
Mayor

ATTEST:

____ City Clerk

COUPON FORM

Coupon No. ___
$35.00
($29.52 on Bond No. 1)

On the 15TH DAY OF JUNE, 19__, the CITY OF KENT, WASHINGTON, promises to pay to bearer at the office of the City Treasurer the sum shown hereon, this sum being twelve months' interest due that day on Bond No. ___ of the bonds of Local Improvement District No. 265 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 that bond shall be called for payment before maturity hereof, this coupon shall be void.

CITY OF KENT, WASHINGTON

By (facsimile signature)
Mayor

ATTEST:

(facsimile signature)
City Clerk

Section 3. The bonds shall be printed on lithographed forms, shall be signed by the facsimile signature of the Mayor and attested by the manual signature of the City 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 City Clerk.

Section 4. The Mayor and City's Finance Committee are authorized and directed to sell such bonds at a price not less than par plus accrued interest in such a manner as they shall deem to be in the best interest of the City.
Section 5. This ordinance shall become effective five (5) days after its passage, approval and publication as required by law.

PASSED by the City Council of the City of Kent, Washington, and APPROVED by the Mayor at a regular meeting thereof this 7th day of June, 1971.

[Signature]
Mayor

ATTEST:

[Signature]
City Clerk

FORM APPROVED:

[Signature]
City Attorney

Published the 11th day of June, 1971