AN ORDINANCE establishing Consolidated Local Improvement District No. 259/264 and "Consolidated Local Improvement Fund, District No. 259/264"; and fixing the amount, form, date, interest rate, maturity and denominations of the Consolidated Local Improvement District No. 259/264 Bonds and directing the issuance and sale thereof to Foster & Marshall Inc., Seattle, Washington.

WHEREAS, Chapter 44, Laws of the State of Washington, 1967, Ex. Ses., (RCW 35.45.160) authorizes the establishment of consolidated local improvement districts for the purpose of issuing bonds only and provides that if the governing body of any municipality orders the creation of such consolidated local improvement districts, the moneys received from the installment payment of the principal of and interest on assessments levied within original local assessment districts shall be deposited in a consolidated local improvement district bond redemption fund to be used to redeem outstanding consolidated local improvement district bonds; NOW, THEREFORE,

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

Section 1. For the purpose of issuing bonds only, Local Improvement District No. 259, established by Ordinance No. 1689, passed by the City Council and approved by the Mayor on October 19, 1970, and Local Improvement District No. 264, established by Ordinance No. 1683, passed by the City Council and approved by the Mayor on October 5, 1970, are hereby consolidated into a consolidated local improvement district to be known and designated as "Consolidated Local Improvement District No. 259/264."

Section 2. There is hereby created and established in the office of the City Treasurer of the City of Kent for Consolidated Local Improvement District No. 259/264 a special consolidated local
improvement district fund to be known and designated as "Consolidated Local Improvement Fund, District No. 259/264." All moneys presently on hand representing collections pertaining to assessments in "Local Improvement Fund, District No. 259," and in "Local Improvement Fund, District No. 264," shall be transferred to and deposited in "Consolidated Local Improvement Fund, District No. 259/264," and all collections pertaining to assessments on the assessment rolls of Local Improvement District No. 259 and Local Improvement District No. 264 shall when hereafter received be deposited in the "Consolidated Local Improvement Fund, District No. 259/264," to be used to redeem outstanding Consolidated Local Improvement District No. 259/264 Bonds.

Section 3. The total amount of the assessment roll in Local Improvement District No. 259, created under Ordinance No. 1689, was $248,605.00. The thirty-day period for making cash payment of assessments without interest in the District expired on September 29, 1971, and the total amount of assessments paid in cash was $47,150.34, leaving a balance of assessments unpaid on the assessment roll in the sum of $201,454.66. The total amount of the assessment roll in Local Improvement District No. 264, created under Ordinance No. 1683, was $177,692.78. The thirty-day period for making cash payment of assessments without interest in the District expired on September 29, 1971, and the total amount of assessments paid in cash was $23,281.66, leaving a balance of assessments unpaid on the assessment roll in the sum of $154,411.12. Consolidated local improvement district bonds of Consolidated Local Improvement District No. 259/264 shall, therefore, be issued in the total principal sum of $355,865.78. Bond No. 1 shall be in the denomination of $5,865.78, and the remaining bonds numbered 2 to 71, inclusive, shall be in the denomination of $5,000.00 each. The bonds shall all be dated November 1, 1971, and shall be payable on November 1, 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 "Consolidated Local Improvement
Fund, District No. 259/264," created herein, 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 6.30% per annum, payable annually, beginning November 1, 1972,
to be represented by interest coupons to maturity attached to each
bond.

Section 4. Each of the bonds and interest coupons attached
thereto shall be in substantially the following form:

No. _______ $5,000.00
($5,865.78 on Bond No. 1)

UNITED STATES OF AMERICA

STATE OF WASHINGTON

CONSOLIDATED LOCAL IMPROVEMENT BOND

OF

CITY OF KENT

CONSOLIDATED LOCAL IMPROVEMENT DISTRICT NO. 259/264

6.30%

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 Foster & Marshall Inc., Seattle, Washington, or bearer, the sum of

FIVE THOUSAND DOLLARS
($5,865.78 on Bond No. 1)

in lawful money of the United States of America, with interest thereon at the rate of SIX AND THIRTY-HUNDREDTHS PERCENT (6.30%) per annum, payable annually out of the consolidated fund established by Ordinance No. 1745 of the City and known as "Consolidated Local Improvement Fund, District No. 259/264," 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 hereby 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 Consolidated Local Improvement District No. 259/264, established by Ordinance No. 1745, has caused this bond to be issued in the name of the City as the bond of such consolidated local improvement district, the bonds or the proceeds thereof to be used to pay so much of the cost and expense of certain improvements as provided by Ordinance No. 1689 establishing Local Improvement District No. 259 and Ordinance No. 1683 establishing Local Improvement District No. 264, as are levied and assessed against the property included in the consolidated local improvement district and benefited by those improvements, and the "Consolidated Local Improvement Fund, District No. 259/264," 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 a consolidated issue of 71 bonds aggregating in all the principal sum of $355,865.78, issued for Consolidated Local Improvement District No. 259/264, all of which bonds are subject to the same terms and conditions as herein expressed.

This bond is payable on November 1, 1983, but is subject to call by the City Treasurer for prior redemption whenever there shall be sufficient money in the "Consolidated Local Improvement Fund, District No. 259/264," 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 date 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 its Mayor and attested by the manual signature of 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 1st day of November, 1971.

CITY OF KENT, WASHINGTON

By (facsimile signature)_
Mayor

ATTEST:

______
City Clerk

COUPON FORM

Coupon No. __

$315.00
($369.54 on Bond No. 1)

On the 1ST DAY OF NOVEMBER, 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 Consolidated Local Improvement District No. 259/264 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 5. 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 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 6. Foster & Marshall Inc., Seattle, Washington,
has heretofore offered to purchase all of the consolidated local
improvement bonds of Consolidated Local Improvement District No.
259/264 at a price of par, plus accrued interest from date of issuance
to the date of delivery of the bonds to the purchaser, the City to
furnish the printed bonds and the approving legal opinion of Roberts,
Shefelman, Lawrence, Gay & Moch, municipal bond counsel of Seattle,
Washington, at the City's expense. The City Council, deeming that
no better offer could be received for the bonds and that it was in
the best interest of the City to accept said offer, duly accepted
the same on November 1, 1971, and such acceptance is hereby ratified
and confirmed. The bonds shall, therefore, immediately upon their
execution, be delivered to Foster & Marshall Inc., Seattle, Washington,
upon payment therefor in accordance with said offer.

PASSED by the City Council and APPROVED by the Mayor of
the City of Kent, Washington, at a regular meeting thereof, this
15th day of November, 1971.

[Signature]
Mayor

ATTEST:

[Signature]
City Clerk

FORM APPROVED:

[Signature]
City Attorney

PUBLISHED THE 19th DAY OF NOV, 1971

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I, MARIE JENSEN, City Clerk of the City of Kent, Washington, hereby certify that the attached copy of Ordinance No. 1245 is a true and correct copy of the original ordinance passed on the 15th day of November, 1971, as said ordinance appears on the Minute Book of the City.

DATED this 16th day of November, 1971.

MARIE JENSEN, City Clerk