AN ORDINANCE of the City of Kent, Washington, fixing terms for repayment to the Washington State Economic Assistance Authority of the loan in the amount of $25,000 to aid in construction of sanitary sewers along 84th Avenue South from South 212th to South 218th Street.

WHEREAS, the City of Kent has accepted a loan from the Washington State Economic Assistance Authority in the amount of $25,000, to aid in the construction of sanitary sewer along 84th Avenue South from South 212th to South 218th Street, Project 115 FY 72-36, said loan bearing interest at the rate of 4-1/2% per annum.

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

Section 1. Repayment of said loan shall be scheduled as follows: The first payment shall be made one year from the date of first disbursement. Interest shall be paid annually on the outstanding balance with the first payment of principal to be made annually as follows:

1st year, $(None) of principal and interest of $ 1,125.00
2nd year, $ 1,000 of principal and interest of $ 1,125.00
3rd year, $ 1,500 of principal and interest of $ 1,080.00
4th year, $ 2,000 of principal and interest of $ 1,012.50
5th year, $ 2,500 of principal and interest of $ 922.50
6th year, $ 3,000 of principal and interest of $ 810.00
7th year, $ 3,000 of principal and interest of $ 675.00
8th year, $ 4,000 of principal and interest of $ 540.00
9th year, $ 4,000 of principal and interest of $ 360.00
10th year, $ 4,000 of principal and interest of $ 180.00

Totals $ 25,000 $ 7,830.00
The City of Kent reserves the right to accelerate payments on principal.

Section 2. The payments to repay this obligation are to come from the Sewer Revenue Fund of the City of Kent, Washington. This obligation is subordinate to other legal obligations now outstanding and any additional obligations issued as a parity therewith.

Section 3. This Ordinance shall take effect and be in force five (5) days from and after its passage, approval and publication as provided by law.

ATTEST:

[Signature]
ISABEL HOGAN, MAYOR

APPROVED AS TO FORM:

[Signature]
DONALD E. MIRK, City Attorney

PASSED the ___ day of October, 1972.

APPROVED the ___ day of October, 1972.

PUBLISHED the ___ day of October, 1972.

I hereby certify that this is a true copy of Ordinance No. 1795, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

[Signature] (SEAL)
MARIE JENSEN, City Clerk