ORDINANCE N 217

An ordinance providing for the issuance of $50,000 special bonds of the City of Kent, to be a charge against a special fund created for the payment thereof by setting over $4500 yearly from the revenues derived from the City water works and water system, pursuant to an election held on January 28th, 1910, and the provisions of ordinances No. 211 and 212 of said City of Kent.

THE CITY COUNCIL OF THE CITY OF KENT DO ORDAIN AS FOLLOWS:

Section 1. That pursuant to the provisions of ordinances No. 211 and 212, heretofore adopted and assented to by more than three fifths of the legally qualified voters of the City of Kent, voting at an election held therein on the 28th day of January, 1910, there be issued special bonds of the said City in the sum of fifty thousand dollars, to be a charge upon and against a special fund created in the treasury of the said City, by setting over into the said fund the sum of $4500 yearly from the gross revenues of the water system and water works of the said City, the said bonds to be for the purpose of supplying additions to the existing water system and water works of the said City, all to be owned by the municipality, and all as provided in the said ordinances No. 211 and 212 of the said City.

Section 2. That such bonds be coupon bonds, of the denomination of one thousand dollars each, numbered from one upwards consecutively bearing date February 1st, 1910, and payable as follows:

No. 1, for $1000 each, two years after date.
No. 2 and 3, for $1000 each, three years after date.
No. 4, for $1000 each, four years after date.
No. 5 and 6, for $1000 each, five years after date.
No. 7 and 8, for $1000 each, six years after date.
No. 9 and 10, for $1000 each, seven years after date.
No. 11 and 12, for $1000 each, eight years after date.
No. 13 and 14, for $1000 each, nine years after date.
No. 15, 16 and 17, for $1000 each, ten years after date.
No. 18 and 19, for $1000 each, eleven years after date.
No. 20, 21 and 22, for $1000 each, twelve years after date.
No. 23, 24 and 25, for $1000 each, thirteen years after date.
No. 26, 27 and 28, for $1000 each, fourteen years after date.
No. 29, 30 and 31, for $1000 each, fifteen years after date.
No. 32, 33 and 34, for $1000 each, sixteen years after date.
No. 35, 36, 37 and 38, for $1000 each, seventeen years after date.
No. 39, 40 and 41, for $1000 each, eighteen years after date.
No. 42, 43, 44 and 45, for $1000 each, nineteen years after date.
No. 46, 47, 48, 49 and 50, for $1000 each, twenty years after date.

They shall bear interest at the rate of six per cent, per annum from date until paid, payable semiannually upon the 1st day of February and August of each year; that the interest accruing upon the said bonds be
evidenced by coupons maturing upon the several days when such interest becomes payable and that such bonds and each coupon shall be signed by the mayor and attested by the clerk under the seal of the said City. Section 3. That such bonds and coupons shall be substantially in the following form:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF WASHINGTON, COUNTY OF KING
CITY OF KENT.

NO. __________  $1000.000.

KNOW ALL MEN BY THESE PRESENTS: That the City of Kent, in King County, State of Washington, hereby acknowledges itself to owe and for value received promises to pay to the bearer hereof the sum of one thousand dollars, lawful money of the United States on the 1st day of February A.D. 19________, with interest thereon at the rate of six per cent. per annum from the date hereof until paid, payable semiannually on the first days of February and August of each year upon the presentation and surrender of the annexed interest coupons as they severally mature; both principal and interest payable at ______.

This bond is payable from a special fund created in the treasury of the City of Kent, by setting over into the said fund the sum of four thousand five hundred dollars annually from the gross revenues of the water system and water works of the said city, and from such fund only, such fund to be known as the "Special Water Bond Fund," and the said City hereby agrees and obligates itself to set over into the said fund the sum of four thousand five hundred dollars per annum from the gross revenues of its water system and water works, until all of the obligations outstanding against the said fund are fully paid and discharged, both principal and interest, and to pay this bond and the interest accruing upon it promptly from the said fund when the same shall mature.

This bond is issued for the purpose of supplying the said City with additional water supply and additional water works to be owned
and controlled by the municipality, and pursuant to a plan or system assented to by more than three fifths of the qualified voters of said City at an election held for that purpose and in full compliance with proper ordinances duly passed, approved and published, and an act of the legislature of the State of Washington, entitled, "An act authorizing cities and towns to construct, condemn and purchase, acquire, add to, maintain, conduct and operate certain public utilities, providing for modes for paying therefore, repealing all acts in conflict therewith, and declaring an emergency," approved March 17th, 1909.

And it is hereby recited and certified that all conditions, things and acts required by law to exist, to bear to be done, precedent to and in the issuance of this bond, have been, have existed and have been performed in due form and time, and that due, true, correct, and complete copies of said act, of the ordinances directing the submission of the said plan or system to the qualified voters of said City for ratification or rejection, and of a signed statement of the mayor and clerk of said City, showing the result of said election, are printed hereon, and such copies are hereby duly authenticated.

In testimony whereof the said City of Kent, by its mayor City Council has caused this bond to be signed by its mayor and attested by its clerk under theseal thereof, this 1st. day of February A.D. 1910.

______________________________
Mayor.

Attest:

______________________________
City Clerk.

(Perf of Coupon)

No.________

$25.00

On the 1st.day of ____________ in the City of Kent, in King County, State of Washington, will pay to the bearer hereof, out of the Special Water Bond Fund, and not otherwise, the sum of twenty five dollars at for interest due that day on its special water works bond dated
February 1st, 1909, No.

__________________________
Mayor.

Attest:

__________________________
City Clerk.

Section 4. That an act entitled, "An act authorizing cities and towns to construct, condemn and purchase, acquire, add to, maintain, conduct and operate certain public utilities, providing for modes of payment therefor, repealing all acts in conflict therewith, and declaring an emergency", approved March 17th, 1909, and of ordinances No. 211 and No. 201 of the said City directing the submission of the plan or system of additions to the existing City water works and water system, to be paid for with the proceeds of said bonds, to the qualified voters of said City for ratification or rejection, shall be printed on each of said bonds, together with a printed copy of a signed statement by the mayor and city clerk showing the result of said election, which statement shall be in practically the following form:

STATE OF WASHINGTON:
SS.
COUNTY OF KING.

We the undersigned, ________ and ________, mayor and clerk, respectively of the City of Kent, in the county and state aforesaid, do hereby certify and state, that the result of an election held January 28th, 1910, for the submission of a plan or system for additions to the existing water works and water system, of the said City, to the qualified voters of the said City was votes for and votes against the adoption and ratification of said plan or system, and that the votes cast at said election have been duly canvassed by the City Council of said City and the result declared to be as herein stated.

__________________________
Mayor.

__________________________
City Clerk.
That a register shall be kept of all such bonds which shall show the number, date, amount, interest, to whom delivered, and when and where payable, and each and every bond executed, issued or sold under the provisions of section 4 of the act hereinabove referred to.

Section 5. That the said bonds shall be prepared as soon after the passage and publication hereof as may be, and upon execution shall be delivered to

The purchaser hereof, upon receipt of the purchase price heretofore agreed to be paid therefor,

Passed by the council Feb 21 1910.

Approved by the mayor Feb 22 1910.

(L.S.)

Attest: L.E. [Signature]

City Clerk.