AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denominations of Local Improvement District No. 286 Bonds and directing the issuance and sale thereof to Foster & Marshall Inc. of Seattle, Washington.

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

Section 1. The total amount of the assessment roll in Local Improvement District No. 286 in the City of Kent, Washington (the "City"), created under Ordinance No. 2103 passed July 5, 1978, was $158,214.49. The 30-day period for making cash payments of assessments without interest in the District expired on June 26, 1980, and the total amount of assessments paid in cash was $28,069.86, leaving a balance of assessments unpaid on the assessment roll in the sum of $130,144.63. Local improvement district bonds of Local Improvement District No. 286 shall, therefore, be issued in the total principal sum of $130,144.63. Bond No. 1 shall be in the denomination of $1,144.63, and the remaining bonds numbered 2 to 130, inclusive, shall be in the denomination of $1,000 each. The bonds shall all be dated August 1, 1980, and shall be payable on August 1, 1992, 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. 286," created by Ordinance No. 2103, 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 or, if there is no
official newspaper, in a newspaper of general circulation in the City not less than ten nor more than twenty days prior to the call date, and by mailing a copy of such notice within the same period to the main office of Foster & Marshall Inc. in Seattle, Washington, 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 \( \frac{1}{4} \)\% per annum, payable annually, beginning August 1, 1981, to be represented by interest coupons to maturity attached to each bond.

Section 2. The bonds and coupons shall be printed or lithographed on engraved paper in a form consistent with this ordinance and state law. The bonds 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 affixed thereto, and the coupons shall bear the facsimile signatures of the Mayor and the City Clerk.

Section 3. Foster & Marshall Inc. of Seattle, Washington, heretofore offered to purchase all of the bonds at a price of par, plus accrued interest from the date of the bonds to the date of their delivery 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. Bond counsel shall not be required to review nor express any opinion concerning the completeness or accuracy of any official statement, offering circular or other sales material issued or used in connection with the bonds, and bond counsel's opinion shall so state. The City Council, deeming that it is in the best interest of the City that such offer be accepted, hereby accepts the same on July 21, 1980, 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 such offer.

Section 4. This ordinance shall take effect from and after its passage and five (5) days following its publication as required by law.

PASSED by the City Council and APPROVED by the Mayor of the City of Kent, Washington, at a regular open public meeting thereof, on the 21st day of July, 1980.

Isabel Hogan  Mayor

ATTEST:

City Clerk  Marie Jensen

APPROVED AS TO FORM:

City Attorney  Donald E Mirk

Passed the 22 day of July, 1980
Approved the 22 day of July, 1980
Published the 25 day of July, 1980