AN ORDINANCE for the security of Fifty Thousand Dollars (50,000) Special Water Fund Bonds of the City of Kent.

WHEREAS, the City of Kent, Washington, has heretofore authorized the issue of its Special Water Fund Bonds to the amount of Fifty Thousand Dollars (50,000), dated February 1, 1910; and

WHEREAS, George H. Tilden & Company have purchased said bonds upon the understanding that the sum of Forty-five Hundred Dollars (4500) annually is to be reserved from the income and revenue of the water works system of the City of Kent, and that said sum constitutes a first and only lien upon said revenue, and that the revenue shall not be abated or reduced while said bonds are outstanding, nor shall said water works system be disposed of or encumbered in any manner;

THEREFORE, the City Council of the City of Kent, Washington, do ordain as follows:

SECTION 1. That in consideration of the purchase of the Special Water Fund Bonds, as recited in the preamble of this ordinance, the City of Kent, Washington, hereby covenants to and with George H. Tilden & Company, and each and every of the holders of the said bonds, as follows:

1. That the rate of charges for water furnished from the water works system of the City of Kent, Washington, shall not be reduced or abated so that the aggregate revenue of said system shall amount to less than the amount received during the year 1909 until all and singular the said Special Water Fund Bonds are fully paid.
2. That the City of Kent hereby binds itself not to sell, lease or in any manner dispose of the water works system now belonging or which may hereafter belong to it until all obligations outstanding against or payable from said special fund shall have been paid in full; or in case it shall sell or dispose of the same before such payment, to pay out of any moneys derived from such sale all such obligations then remaining unpaid; and it shall not, in any event, sell or dispose of said system or any part thereof for a sum less than enough to pay all obligations chargeable against or payable from the revenue of such water system.

SECTION 2. This ordinance shall be in force from and after its passage and publication.

[Signature]
Mayor

[Signature]
City Clerk