CITY OF KENT, WASHINGTON

ORDINANCE NO. 2273

AN ORDINANCE relating to local improvement districts; establishing Consolidated Local Improvement District No. 288 et al. and Consolidated Improvement Fund, District No. 288 et al.; authorizing the issuance and fixing the amount, form, date, interest rate, maturity and denominations of the Consolidated Local Improvement District No. 288 et al. Bonds; and providing for the sale and delivery of the bonds to Foster & Marshall Inc. of Seattle, Washington.

WHEREAS, the City Council of the City has heretofore created Local Improvement Districts Nos. 288, 292, 293, and 294 for various purposes; and

WHEREAS, 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 a consolidated local improvement district, the money received from the installment payment of the principal of and interest on assessments levied within original local improvement districts shall be deposited in the 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, those local improvement districts of the City, established by the following ordinances, respectively, the 30-day period for making cash payment of assessments without interest in each local improvement district having expired, are consolidated into a consolidated local improvement district to be known and designated as "Consolidated Local Improvement District No. 288 et al.":
Section 2. There is created and established in the office of the Treasurer of the City for Consolidated Local Improvement District No. 288 et al., a special fund to be known and designated as "Consolidated Local Improvement Fund, District No. 288 et al." (hereinafter called the "Bond Fund"). All money presently on hand representing collections pertaining to installments of assessments, and interest and penalties thereon, in each of the local improvement districts listed in Section 1 shall be transferred to and deposited in the Bond Fund and all collections pertaining to assessments on the assessment rolls of those local improvement districts when hereafter received shall be deposited in the Bond Fund to be issued to redeem outstanding Consolidated Local Improvement District No. 288 et al. bonds.

Section 3. "Consolidated Local Improvement District No. 288 et al. Bonds" (hereinafter called the "Bonds") shall be issued in the total principal sum of $525,069.65, being the total amount on the assessment rolls of Local Improvement Districts Nos. 288, 292, 293 and 294 remaining uncollected after the expiration of the 30-day interest-free prepayment period. Bond No. 1 shall be in the denomination of $5,069.65 and the remaining Bonds numbered 2 to 105, inclusive, shall be in the denomination of $5,000.00 each. The Bonds shall all be dated March 1, 1981, and shall be payable on March 1, 1993, 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 Bond Fund 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 of the City, then in a newspaper of general circulation in the City, not less than 10 nor more than 20 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, or its successor at its main office, 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 \( \frac{10.2}{12} \) per annum, payable annually, beginning \( \text{February 1, 1982} \), to be represented by interest coupons to maturity attached to each Bond.

Section 4. 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 a facsimile reproduction of the seal of the City imprinted thereon, and the coupons shall bear the facsimile signatures of the Mayor and the City Clerk.

Section 5. Foster & Marshall Inc. of Seattle, Washington, has submitted an offer 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 or 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. 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 6. 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 2 day of February, 1981.

Published the 11th day of Feb, 1981.

ATTEST:  

Mayor

FORM APPROVED:

City Attorney