ORDINANCE NO. 134

An ordinance of the City of Kent, authorizing the mayor and city clerk to issue local improvement bonds for the improvement of Meeker Avenue Railroad Avenue, First Street, Dewe Street and Titus Street, in the said City as ordered under and by ordinance No. 225 thereof, by which Local Improvement District No. 104 was created, prescribing the rate of interest said bonds shall bear, the date of their issue and of their maturity, adopting a form therefor, authorizing the delivery to the contractor constructing the said improvement, and directing their registration by the City Clerk.

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

Section 1. That the mayor and the city clerk of the City of Kent be and they are hereby authorized and directed to execute and issue local improvement bonds upon the property included in Local Improvement District No. 104, of the said City, which district was created by ordinance No. 225 thereof, as provided by law and the ordinances of the said City of Kent, in the aggregate amount of $519,922.25.

Section 2. The said bonds shall be in denominations as follows: Bonds numbered from 1 to 369 shall be for the sum of $100.00 each. Bond number 370 shall be for the sum of $932.25.

Said bonds shall be issued on or after the 1st day of September 1910 shall be payable on or before the last day of September. A.D. 1915, shall bear interest from the date of issue to the time of payment at the rate of eight per cent. per annum, payable annually on the last day of September, which interest shall be evidenced by interest coupons attached to each of said bonds, the first of which coupons on each bond shall be for the amount of interest from the date thereof to the last day of September 1911, and each of the remaining coupons shall be for one years interest upon the bond to which it is attached. Such coupons shall be subject to all the terms and conditions of the bond to which they are attached, and if any bond shall be called for payment before the maturity of any coupon thereto attached then such coupon shall become void.

Section 3. The bonds issued under the provisions of this ordinance or such portion thereof as shall be necessary to pay the contractor for said improvement may be issued direct to such contractor, and shall be by the mayor and clerk delivered to such contractor at such times and in such amounts as shall be allowed upon said contract price by the City Council upon the allowance of claims presented by the contractor accompanied by estimates of the City Engineer authorizing the payment of the same in accordance with the contract entered into with said contractor.

Section 4. The said bonds shall be in the following form:

" CAL
LOCAL IMPROVEMENT BOND OF THE CITY OF KENT.
THE CITY OF KENT,

Washington, hereby promises to pay to or his bearer the sum of $ on or before the 1st day of September, the principal sum of $ and interest thereon at the rate of eight per cent. per annum, payable annually, out of the fund established by ordi-
nance No. 229 of said City, known as "Local Improvement Fund District No. 10", and not otherwise, both principal and interest payable at the office of the City Treasurer of said City of Kent.

A coupon is hereto attached for each installment of interest to accrue hereon, and said interest shall be paid only on presentation and surrender of said coupon to the said City Treasurer, but in case this bond is called for payment before its maturity, each and every coupon representing interest not accruing at the time of such payment as called shall be void.

This bond is payable on or before the lst day of September A.D. 1915 and is subject to call by the treasurer of said City whenever there shall be sufficient money in said local improvement fund to pay the same and all unpaid bonds of the series of which this is one, which are prior to this bond in numerical order, over and above sufficient for the payment of interest on all unpaid bonds of said series.

The City Council of said City, as agent for said local improvement district No. 10, established by said ordinance No. 225, has caused this bond to be issued in the name of the said City as and for the bond of the said local improvement district, the bond to be applied in part payment of the cost and expense of the improvement in said district, under said ordinance No. 225, which has been levied and assessed against the property included in the said local improvement district, and benefited by the said improvement; and the holder or holders of this bond shall look to said local improvement fund only for the payment of the principal and interest on this bond.

The call for payment of this bond shall be made by the City Treasurer by publishing the same in the City Official Newspaper, and when such call is made for the payment of this bond, it will be paid by the City on the next interest coupon thereon shall become due after said call, and upon said day interest on all unpaid bonds of said series.

"This bond is one of a series of bonds aggregating the sum of $2,400,000,000,000, issued for said local improvement district, all of which bonds are subject to the same terms and conditions as are herein expressed.

(A.B. This bond is issued by virtue of the provisions of an act of the legislature of the State of Washington, entitled "An act authorizing the issuance and sale of bonds by cities, to pay for local improvements providing for the payment thereof and declaring an emergency", approved March 14th, 1899, section 9 of which act reads as follows:

"Sec. 9. Neither the holder or owner of any bond issued under the authority of this act shall have any claim therefor against the City by which the same is issued, except from the special assessment made for the improvement for which such bond is issued, but his remedy in case of nonpayment, shall be confined to the enforcement of such assessments. A copy of this section shall be plainly written, printed or engraved on each bond so issued."

IN WITNESS whereof of the said City of Kent, has caused these presents to be signed by its mayor and attested by its city clerk, and sealed with its corporate seal this day of A.D. 1910.

By ___________________________ Mayor.

Attest __________________________ City Clerk.

The coupons attached to said bond shall be in the following form:

INTEREST COUPON

No. __________ On the lst day of September 1915 the CITY OF KENT will pay to the bearer hereof at the office of the City treasurer the sum of $__________, the same being for interest due on that day upon bond No. __________ of the bonds of Local Improvement District No. 104 of the said City of Kent, from the Local Improvement Fund District No. 104, and not otherwise; provided that this coupon is subject to all of the terms and conditions contained in the bond to which it is attached.
and if said bond be called for payment before the maturity hereof, then this coupon shall be void.

Mayor of the City of Kent.

(Corporate seal)

City Clerk of the City of Kent.

Section 5. The City Clerk shall keep a register of such bonds in which shall be entered the name of the local improvement district, the date, amount, number and maturity of each bond, the rate of interest, when payable, and the date of redemption.

Section 6. The said bonds shall be printed, lithographed or engraved on a good quality of bond paper and the clerk of the City shall have the same prepared for the signatures of the proper officers of the City, forthwith, upon the taking effect of this ordinance.

Passed the Council August 15th, 1910.

Approved this the 16th day of August, 1910.

Mayor

Attest, L. E. Orcie
City Clerk.
Authorizing Issuing of Bond - D-92
1041 - Street Paving
& Curbng
(36,992.25)