Ordinance No. 285

An ordinance of the City of Kent, authorizing the Mayor and City Clerk to issue local improvement bonds against local improvement District No. 114, created by ordinance No. 272, of the said City, as a lateral sewer district, providing the rate of interest which the said bonds shall bear, the date of their issue and of their maturity, authorizing their delivery to the contractor making the improvement in said district.

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

Section 1. That the Mayor and city Clerk of the City of Kent be and are hereby authorized and directed to execute and issue local improvement bonds against Local Improvement District No. 114 of the said City of Kent, and the property included therein, which district was created by Ordinance No. 272 of said City, as provided by law and the ordinances of the said City in the aggregate sum of Twenty Thousand Five Hundred Dollars ($20,500).

Section 2. The said bonds shall be in denominations as follows: bonds numbered from 1 to 47 shall be for the sum of one hundred dollars each, and bond numbered 48 shall be for the sum of thirty dollars.

The said bonds shall be issued on or after the 4th. day of December A.D. 1911, and shall be payable on or before five years after the date they bear.

They shall bear interest at the rate of eight per cent. per annum from the date of their issue until called for payment by the Treasurer of the said city, which interest shall be payable annually, on the 4th. day of December of each year, and shall be evidenced by interest coupons attached to each of said bonds, one coupon for each year's interest, all of which coupons shall be subject to the terms and conditions of the bonds to which the same are attached, and if any bond be called for payment before the maturity of any coupon which may be attached thereto, the said coupon shall become void.

Section 3. The bonds issued under the provisions of this ordinance shall be either sold for cash at not less than their par value, or issued directly to the contractor doing the work on the said improvement, and shall be delivered to him by the Mayor and Clerk of the city, immediately upon their execution and issue.

Passed the Council November 20th, 1911.
Approved by the Mayor November 21, 1911.

[Signature]
Mayor

Attest, L.E. Price
City Clerk.