ORDINANCE NO. 298.

An ordinance providing for the issuance and sale of refunding bonds of the City of Kent for refunding and paying bonds of the Town of Kent, which will mature July 1st, 1912, in the sum of $17,000.00, and providing a form thereof, and for the levy and collection of taxes for the payment of the principal and interest of the same and creating and establishing special funds in the City Treasury, for the deposit of moneys collected from such taxes and the payment of the said bonds and interest.

WHEREAS: Heretofore, on the 1st day of July A.D.1892, the Town, (now City) of Kent, for value, issued and silvered, pursuant to the laws of the state of Washington, an ordinance of the said town duly and legally passed and adopted, and a vote of more than three fifths of the qualified voters of said town, voting upon the question of issuing the same, negotiable bonds of the said town in the sum of $23,500.00., for the purpose of purchasing, adding to and constructing a system of water and electric lighting works for the said town, which bonds were styled Town of Kent Water and Light Bonds, and

WHEREAS: There are still outstanding of the said issue of bonds, bonds in the sum of $17,000.00., for the payment of which there are no available funds in the treasury of the City of Kent, and there will be no available funds for the payment thereof at the date of the maturity of the said bonds, to wit: the 1st day of July 1912, and

WHEREAS: It is deemed for the best interests of the City of Kent, that bonds be issued by the said City, for refunding and paying the said outstanding bonds for whose payment there are no available funds in the said City Treasury, in the sum of $17,000.00.; therefore:

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

Section 1. That for the purpose of paying at maturity the principal sum of the bonds described in the preamble of this ordinance, for which no available funds are in the treasury of the said city, there be and there is hereby authorized to be issued by the City of Kent, the negotiable, general, coupon bonds thereof, in the aggregate sum of Seventeen Thousand Dollars, consisting of thirty-four bonds of five hundred dollars each, numbered from one to thirty-four, both inclusive; such bonds to be dated July 1st. 1912, and to bear interest at the rate of six percent per annum, payable semiannually on the 1st day of January and July of each year, as evidenced by interest coupons to be attached to said bonds; both principal and interest to be payable in Gold Coin of the United States of the present standard of weight and fineness, at the Washington Fiscal Agency, in the City of New York. The said bonds shall mature as follows:

Five thousand dollars thereof on July 1st. 1922, five thousand dol-
lars thereof on the 1st day of July 1927, and seven thousand dollars thereof on the 1st day of July 1932. And all bonds maturing at the same time shall constitute a series, and the bonds hereby authorized shall be divided into three series as above set forth.

Section 2. The form of the said bonds and coupons shall be substantially as follows:

"UNITED STATES OF AMERICA"
STATE OF WASHINGTON
COUNTY OF KING
CITY OF KING

$500.00.

KENT WATER AND LIGHT REFINANCING BOND
OF 1912.

KNOW ALL MEN BY THESE PRESENTS:

That the City of Kent, in the County of King, State of Washington, is justly indebted and for value received promises to pay to the bearer hereof, on the 1st day of July 1912, the principal sum of FIVE HUNDRED DOLLARS, with interest thereon from this date at the rate of $1.50 per cent, per annum, payable semiannually on the 1st day of January and July of each year, upon the presentation and surrender of the annexed interest coupons; both principal and interest of this bond are payable in Gold Coin of the United States of the present standard of weight and fineness, at the Washington Fiscal agency in New York City; for the prompt payment whereof the full faith, credit and resources of the said City of Kent, are hereby irrevocably pledged.

This bond is one of a series issued by the City of Kent, under the authority of and in full compliance with the laws and constitution of the State of Washington, for the purpose of refunding and paying a like amount of valid, existing indebtedness, of the said City, evidenced by its duly and legally issued bonds, for the purchase, addition to and construction of water and electric lighting works, maturing July 1st, 1912, pursuant to an ordinance duly passed and adopted by the council of the Town, (now City), of Kent, and the laws of the State of Washington.

It is hereby certified and recited, that all acts, things and conditions required to be done or brought about, precedent to, and in the issuance of this bond, have happened, been done and performed, as by law required; that provision has been made for the levy and collection of a direct annual tax upon all of the taxable property of said City sufficient to pay the principal and interest of this bond as the same mature, and that the total indebtedness of the said Town of Kent upon the creation of, and including the indebtedness hereby funded did not exceed any constitutional or statutory limitation.

In witness whereof the said City of Kent, by authority of its city council, has caused this bond to be sealed with its seal, signed by its mayor, countersigned by its treasurer and attested by its city clerk, and has caused the coupons hereto annexed to be signed by the mayor and clerk of the said city this 1st day of July 1912.

E. W. Berry
Mayor.

City Treasurer.

Attest. ________________________ City Clerk
INTEREST COUPON

On the 1st day of ___, 19_, the City of Kent, Washington, will pay to the bearer hereof, at the Washington Fiscal Agency, in New York City, the sum of $12.50, dollars, in gold coin, for the semiannual interest that day due on its Water and Light Refunding bond of July 1st, 1912, numbered ___.

__________________________ Mayor
__________________________ City Clerk.

Section 3. The bonds in this ordinance provided for, shall be signed by the Mayor, countersigned by the City Treasurer, attested by the City Clerk; and an impression of the corporate seal of the City shall be placed upon each of the said bonds; and all interest coupons shall be signed by the mayor and city clerk.

Section 4. The City Clerk shall, and he is hereby directed to advertise in the manner prescribed by law for sealed bids for the said bonds to be submitted prior to the 5th day of June 1912, the day and hour for receiving the said bids to be stated in such advertisement.

Section 5. Any premium received upon the sale of the said bonds over and above the charges and expenses of the issue and sale thereof properly chargeable thereto, shall be deposited in and by the treasurer of the city credited to the special fund for the payment of the principal of the said bonds, provided in section 8 of this ordinance; and all accrued interest received from the sale of the said bonds shall be deposited in and credited to the special fund for the payment of interest upon the said bonds, provided in section 7 of this ordinance.

Section 6. That in order that the indebtedness of the City of Kent may not be increased at any time by the issuance of the bonds provided for in this ordinance, the same shall be delivered to the purchaser from time to time or at one time, to the amount but not greater if amount than the face value of the face value of the bonds to be refunded, which shall be then surrendered to the City, paid and cancelled, so that the issuance of the bonds hereby authorized, and the payment, surrender and cancellation of the like amount of the bonds to be refunded shall be simultaneous.
Simultaneous.

Section 7. That there shall be levied by the City Council of the
City of Kent, in its annual tax levy, each year during the life of the
said bonds, a tax upon all taxable property of the City of Kent, suffi-
cient to pay the interest upon said bonds, as the same accrues and
becomes payable, and the moneys from such tax, when collected shall be
by the proper officers of the said City apportioned to and placed in
the special fund of the City Treasury which is hereby created and es-
tablished and shall be known as: "Kent Water and Light Refunding
bonds of 1912 Interest Fund"; and no portion of such fund shall be diverted
to any purpose other than the payment of the interest on the said bonds,
and the full faith, credit and resources of the said City are hereby
pledged for the annual payment of such interest. Said tax shall be-
come due and be collected as other taxes of the said City.

Section 8. There shall be levied by the City Council of the City
of Kent, each year during the life of said bonds, a tax upon all of the
taxable property in the said City, sufficient to pay the principal of
the said bonds as the same mature, and the moneys arising from said tax
when collected, shall be by the proper officers of the city, apportion-
to and placed in the special fund in the City Treasury hereby created
and established which shall be known as: "Kent Water and Light Refund-
ing bonds of 1912 Fund"; and no portion of such fund shall be used for
any purpose other than the payment of the principal of the said bonds
as the same mature; and the full faith, credit and resources of the said
City are hereby pledged for the annual, levy and collection of such tax,
and the payment of the principal of said bonds as the same mature; such
tax to be due and collectible as other taxes of the said city.

Section 9. This ordinance shall take effect and be in force from and
after five days after its passage, approval and publication as by law
provided.
Passed the council May 6th, 1912.
Approved by the mayor May 6th, 1912.
Attest _______________ City Clerk.
Mayor