Authorizing Bond Issue.

Ordinance No. 389

An Ordinance of the City of Kent, authorizing the Mayor and City Clerk to issue bonds against Local Improvement District No. 127 of said city, providing the rate of interest the said bonds shall bear, the date of their issue and of their maturity, and authorizing their sale or delivery to the contractor making the improvement in the said district.

THE CITY COUNCIL OF THE CITY OF KENT DO ORDAIN 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 against Local Improvement District No. 127 of the said city, and the property included therein, which district was created by Ordinance No. 315 of said city, as provided by law and the ordinances of the said city, in the aggregate sum of eighteen hundred seventy-five dollars ($1,875.00).

Section 2. Said bonds shall be in denominations as follows:

Bonds numbered from 1 to 19 shall be for the sum of One Hundred Dollars each and bond numbered 19 shall be for the sum of Seven Hundred Forty Dollars ($740.00).

Said bonds shall be issued on or after the eleventh day of December 1912, and shall be payable on or before five years after the date of their issue.

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 said city, which interest shall be payable annually 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 bond to which the same are attached, and if any bond shall be called for payment before the maturity of any coupon that may be attached thereto, the said coupon shall become void.

Section 3. The bonds issued under the provisions of this ordinance may be sold for cash at not less than their par value, or may at the election of the city be issued directly to the contractor making the improvement in said district, and delivered to him by the City Clerk, immediately upon their issue, or

Section 4. This Ordinance shall take effect five days after its publication as by law provided.

Passed the council.

Approved by the Mayor.

Mayor.

Attest:

City Clerk.