Authorizing Bond Issue.

Ordinance No. 374

An Ordinance of the City of Kent, authorizing the Mayor and City Clerk to issue bonds against Local Improvement District No. 134, 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. 134, of the said city, and the property included therein, which district was created by Ordinance No. 322, of said city, as provided by law and the ordinances of the said city, in the aggregate sum of Seventy-Four Thousand Dollars ($74,000).

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

Bonds numbered from 1 to 21 shall be for the sum of One Hundred Dollars each and bond numbered 22 shall be for the sum of Seventy Dollars ($70.00). Said bonds shall be issued on or after the 1st day of 1913, and shall be payable on or before 1918 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 FEB. 1913.

Approved by the Mayor FEB. 1913.

Mayor.

Attest: City Clerk.