ORDINANCE No. 500

AN ORDINANCE of the City of Kent for the issuance of City Hall Bonds of the City of Kent, Washington in the sum of $20,000.00, in accordance with the proposition submitted by ordinance No. 497 to the voters of said city of Kent at an election held therein on the Second day of May 1922, and adopted by said voters at said election; providing for the form and tenor of said bonds, the date thereof, and the payment of the principal and interest thereon, and establishing a fund for the payment of said principal and interest.

WHEREAS at a special election held in the city of Kent, State of Washington, on Tuesday the Second day of May, 1922, a proposition was submitted to the voters thereof by ordinance No. 497 as amended by Ordinance No. 498 of said city, and that more than three fifths of the qualified electors of said city voting at said election voted in favor of said proposition of issuing $20,000.00 in bonds of the City of Kent bearing interest at not to exceed six per cent per annum, and authorizing said city to create an indebtedness in said sum for City Hall purposes,

NOW THEREFORE, THE CITY OF KENT

DOES ORDAIN AS FOLLOWS:

Section 1. That the Mayor and Clerk of the City of Kent Washington, be and they are hereby authorized and directed to issue bonds in the sum of $20,000.00 bearing interest at the rate of 5½ per cent per annum, payable semi-annually, evidenced by interest coupons, said bonds to be in the denomination of $1,000.00 each and to be numbered from 1 to 20 inclusive, to be dated June 1st, 1922, and two of said bonds to be due and payable on the first day of June 1933, and two of said bonds in serial order to be due and payable the first day of June in each year thereafter, the last two of said bonds to be due and payable on June 1st, 1942; both principal and interest of said bonds to be payable at the Fiscal Agency of the State of Washington, in the city of New York and state of New York, and to be payable from the proceeds of a direct tax to be levied annually upon the taxable property of said city, within the limits of said city as follows; there shall be levied each year upon the taxable property of the city of Kent, an amount which shall be sufficient to pay the interest on said bonds as the same accrues, and from and after the year 1923, there shall also be levied annually a tax sufficient to create a sinking fund for the payment of the principal of said bonds as they severally mature.
Section 2. That said bonds hereby authorized to be issued, shall be in substantially the following form, except as to date of payment;

UNITED STATES OF AMERICA,  STATE OF WASHINGTON,  
COUNTY OF  CITY OF KENT,

CITY HALL BONDS.

No.  

KNOW ALL MEN BY THESE PRESENTS, That the CITY OF KENT, a Municipal Corporation of the Third class of the State of Washington, acknowledges itself to owe, and for value received promises to pay to the bearer the sum of ONE THOUSAND DOLLARS ($1,000.00) on the First day of June 19__ with interest thereon from date at the rate of 5% per cent per annum, payable semi-annually on the first day of June and December of each year on the presentation and surrender of the annexed interest coupons as they severally become due, both principal and interest payable in Gold Coin of the United States of America of the present standard of weight and fineness at the fiscal agency of the State of Washington in the City and State of New York. This bond is one of an issue of $20,000.00 for the purpose of providing money for the construction and erection of a City Hall in the City of Kent, under and pursuant to and in strict compliance with the constitution of the State of Washington, the laws governing third class and other cities, and the ordinances of the city of Kent, and pursuant to a vote of three-fifths of the qualified voters of said city voting at an election held in said city on May 2, 1922, and pursuant to ordinance No. 497, as amended by Ordinance No. 498 of said city, a full copy of said ordinances being printed on the back hereof; and said City of Kent for the further assurance of the purchaser of this bond and each successive holder thereof, hereby finds and declares that the said bond is issued in strict compliance with the laws of the State of Washington authorizing cities to become indebted, with the laws and ordinances of said city, and with the provisions of Ordinance No. 497 as amended by Ordinance No. 498, and that all acts, things, orders, ordinances, resolutions and conditions precedent to the right of said city of Kent to issue and deliver this bond as prescribed by said laws and ordinances.
have happened, and been done and performed prior to the issuance hereof, and this bond is issued for a strictly municipal purpose of said city, and this issue does not violate any condition, provision or limitation in the constitution or laws of the State of Washington. The full faith, credit and resources of said City of Kent are hereby pledged for the prompt and punctual payment of the principal and interest of this bond as the same matures.

IN WITNESS WHEREOF The CITY OF KENT has caused this bond to be signed by the Mayor of said city, and attested by the clerk thereof, under the seal of the said city. And each coupon hereto to be attached to be signed with the lithographed or facsimile signature of said officers and the seal of said city, and this bond to be dated the First day of June 1922.

THE CITY OF KENT, WASHINGTON
By

Attest:

City Clerk.

The interest coupons attached to said bonds shall be in substantially the following form except as to date of payment:

"No. ....

$ .......

On the First day of June 19...

December 19...

The City of Kent a Municipal Corporation of the State of Washington, will pay to the bearer at the fiscal Agency of the State of Washington in the city and State of New York the sum of $ ....... in Gold Coin of the United States of America, being the semi-annual interest then due on this City Hall Bond No. ....... DATED June 1st, 1922.

THE CITY OF KENT, WASHINGTON
By

Attest,

City Clerk.

Section 3. The signature of the Mayor and City Clerk attached to such interest coupons may be lithographed or engraved facsimile signatures of said officers, and the corporate seal of said city of Kent on said
interest coupons may be lithographed or engraved facsimile of said seal, and such lithographed or engraved facsimile signatures and seal shall be valid and binding to all intents and purposes upon said city of Kent.

Section 4. The City Council of the city of Kent will provide annually by ordinance or Resolution for the levy and extension on the tax rolls of said city, and for the collection thereof, of a direct tax in addition to all other county, State or City taxes to be levied according to law, which shall be sufficient to meet the interest on all of said bonds promptly as the same matures, and will also levy an additional tax which shall be sufficient to create a sinking fund for the payment of the principal of said bonds at maturity thereof, and the said ordinance or Resolution shall not be repealed or otherwise annulled until the levy herein provided for shall be fully paid, or the bonds both principal and interest be paid and cancelled, and no part of the money or fund derived from the levy and collection of such tax as specified in this section shall be diverted to any other purpose than the payment of the principal and interest on said bonds, and the faith, credit and property of said City of Kent are hereby pledged for the annual levy and collection of such taxes and the regular payment of the semi-annual interest on said bonds and the payment of the principal at the maturity thereof.

Section 5. That the City Council is authorized and empowered to make a sale and disposition of said bonds, on such terms, as it may desire at not less than par, and not to exceed the interest as hereinbefore stated, and that upon such sale the officers of said city are hereby authorized and empowered to deliver said bonds to said purchasers upon payment of the amount due thereon.

Section 6. That the city Treasurer shall keep a register of all of said bonds, which register shall show the number, date, amount, interest, to whom delivered, and when and where payable of each and every bond executed, issued or sold under the provisions of this ordinance.

Section 7. There is hereby created a special fund to be called "City Hall Bond Fund" into which shall be paid the proceeds of the tax hereinbefore mentioned, and which fund is to be drawn upon for the sole purpose of paying the principal and interest of the bonds authorized to be issued.
by the voters of said city of Kent at the election held therein on May 2, 1922.

Section 8. This ordinance shall be in force five days after its passage approval and publication as provided by law.

Passed. May 15, 1922.
Approved May 16, 1922. David Ferguson Mayor
Attest L.E. Price City Clerk.
Published May 18, 1922.
Ordinance No 500
City Hall, [handwritten]
Authorizing the issuance of $20,000 City Hall Construction Bonds
per Ord. 497