ORDINANCE No. 244

AN ORDINANCE of the City of Kent submitting to the qualified voters of the City, at the city election to be held on the Tenth day of March 1925, the proposition for the issuance of $5000.00 of Bonds for purchase of fire apparatus.

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

Section 1. That at the general city election to be held in the City of Kent on the 10th day of March 1925, there be submitted the proposition for the creation of an indebtedness in the sum of $5000.00 by the issuance and sale of general negotiable, interest bearing bonds of the City of Kent in said amount, which bonds shall mature in equal series lowest number first, at such times and for such number of years as the city council shall by ordinance direct, and shall bear interest at a rate of not to exceed six percent per annum, payable semi-annually, for which interest coupons shall be attached and be a part of said bonds; for the purpose of providing money for the purchase of Fire Apparatus.

Section 2. At the general city election to be held in the City of Kent, and in each of the several voting precincts therein, on Tuesday the 10th day of March 1925, there shall be voted upon by the qualified voters of said city, the proposition mentioned in section 1 of this ordinance, said election shall be held and conducted in accordance with the provisions of the laws of the State of Washington.

Section 3. The ballots used at said election shall contain the words, "Shall the city issue $5000.00 of Bonds for purchase of Fire Apparatus Yes ☐
No ☐

the voter shall prepare the ballot by placing a cross in the square following the word "Yes" if it is desired to vote in favor thereof, and by placing a cross in the square following the word "No" if it is desired to vote against the same.

Section 4. If three fifths of the qualified voters voting on said proposition shall vote in favor of incurring said indebtedness by the issuance and sale of said bonds, then the Mayor and the City Clerk shall be, and they are hereby authorized to issue to issue and sell said bonds in the manner and form as shall be by ordinance provided.

Section 5. The money derived from the sale of said bonds shall be applied and used only for the purpose designated in this ordinance, and for no other purpose whatever.

Section 6. The said city may become the purchaser of said bonds out of any fund available for the purpose of investment, without submitting the same to bid therefore, provided there is sufficient money on hand in said fund for that purpose subject to investment.

Section 7. Said bonds when issued shall be general obligations of the city of Kent, and the city shall levy in the annual budget, during the life of said bonds, a tax upon all the property of said city subject to taxation sufficient to pay the interest and principal of said bonds as the same may accrue, and the amount of the tax so collected, shall be by the city Treasurer credited to a special fund for the payment of said interest and principal of said bonds at the same matures, and no part of said fund shall be diverted to any other purpose, and the faith and credit of the city is hereby pledged for the levy and collection of such tax, and the regular payment of such interest and principal.

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

Passed, February 2, 1925.
Approved February 3, 1925.
Published February 5, 1925.

Mayor.
Providing for City Election for Proposition for Issuance of $5,000 Bonds for Purchase of Fire Apparatus.