Ordinance No. 542

AN ORDINANCE of the City of Kent for the issuance of Fire Department Bonds of the City of Kent, Washington in the sum of $5000.00, in accordance with the proposition submitted by ordinance No. 541 to the voters of said city of Kent at an election held therein on the Tenth day of March 1925, and adopted by said voters at said election; providing for the form and manner 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 Tenth day of March, 1925, a proposition was submitted to the voters thereof by ordinance No. 541; 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 $5000.00 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 Fire Department purposes,

NOW THEREFORE, THE CITY COUNCIL OF 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 $5000.00 bearing interest at the rate of 5% per cent per annum, payable semi-annually, evidenced by interest coupons, said bonds to be in the denomination of $500.00 each and to be numbered from 1 to 10 inclusive, to be dated May 1st, 1925, and two of said bonds to be due and payable on the first day of May 1930, and two of said bonds in serial order to be due and payable the first day of May in each year thereafter, the last two of said bonds to be due and payable on May 1st, 1935; 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 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 several 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 KING, CITY OF KENT.

FIRE DEPARTMENT BONDS

$500.00

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 FIVE HUNDRED DOLLARS ($500.00) on the First day of May 19____ with interest thereon from date at the rate of ______ per cent per annum, payable semi-annually on the first day of May and November 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 $5000.00 for the purpose of providing money for the purchase of Fire Equipment 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 ordinance 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 March 10, 1925, and pursuant to ordinance No. 541 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. 541 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 constitu-
tion or laws of the State of Washington. The full faith, credit and re-
sources of said City of Kent are hereby pledged for the prompt and punct-
ual 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 May 1925.

THE CITY OF KENT, WASHINGTON

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 May 19
November 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 Fire Department Bond.
No. _______ DATED May 1st, 1925.

THE CITY OF KENT, WASHINGTON

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 of 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 col-
lection 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 or at its option the City may purchase
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

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
March 10, 1925.

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

Passed March 16" 1925

Approved March 17" 1925

Mayor

Attest

City Clerk.

Published Mar. 19" 1925.
Providing for issuance of $5,000 Fire Department Bonds