ORDINANCE NO. 606

AN ORDINANCE confirming the result of special election held March 11, 1930, providing for certain additions and betterments to the existing waterworks system of the City of Kent and authorizing the issuance of special water fund bonds in the sum of $125,000.00 to pay therefor, providing for the form and detail of said bonds, the issuance and sale thereof, and declaring an emergency.

WHEREAS, at a special election held in the City of Kent, Washington, on March 11, 1930, pursuant to Ordinance No. 603 of said City, passed and approved January 20, 1930, the qualified voters of said City ratified the making of certain additions and betterments to the existing waterworks system and issuing of special revenue bonds in the principal sum of $125,000.00 to pay therefor; and,

WHEREAS, said City is now desirous of constructing said additions and betterments and selling said bonds; now, therefore,

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

SECTION 1. That the adoption of said proposition by the voters of the City of Kent at the special election held therein on March 11, 1930, for the making of certain additions and betterments to the existing waterworks system and the issuance of special revenue bonds in the sum of $125,000 to pay therefor be and the same are hereby in all things ratified and confirmed.

SECTION 2. That the mayor and city clerk be and they are hereby authorized and directed to issue negotiable special water revenue bonds of said City of Kent in the principal sum of $125,000, numbered from 1 upwards, consecutively, to be dated May 1, 1930, bear interest at the rate of 5½% per annum, payable semi-annually on the first days of
May and November of each year, and to mature serially in order of their number as follows:

- $3,500.00 on May 1, 1933
- $3,500.00 on May 1, 1934
- $3,500.00 on May 1, 1935
- $5,000.00 on May 1, 1936
- $5,000.00 on May 1, 1937
- $6,000.00 on May 1, 1938
- $6,000.00 on May 1, 1939
- $6,000.00 on May 1, 1940
- $7,500.00 on May 1, 1941
- $7,500.00 on May 1, 1942
- $7,500.00 on May 1, 1943
- $7,500.00 on May 1, 1944
- $9,000.00 on May 1, 1945
- $9,000.00 on May 1, 1946
- $9,000.00 on May 1, 1947
- $10,000.00 on May 1, 1948
- $10,000.00 on May 1, 1949
- $12,000.00 on May 1, 1950

All of said bonds being payable out of the gross revenues of said waterworks system as more particularly set forth in said Ordinance No. 603.

SECTION 3. That said bonds hereby authorized shall be in substantially the following form, except as to dates of payment:

No. $500.00

UNITED STATES OF AMERICA
STATE OF WASHINGTON
CITY OF KENT
KENT SPECIAL WATER REVENUE BONDS

KNOW ALL MEN BY THESE PRESENTS, That the City of Kent, a municipal corporation of the State of Washington, acknowledges itself to owe and for value received hereby promises to pay to bearer on the first day of May, 1919, the principal sum of Five Hundred ($500.00) Dollars, with interest thereon at the rate of 5½% per annum, payable semi-annually on the first days of May and November of each year, as evidenced by and upon 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 Wash-
ington in New York City, both principal and interest being payable only out of the gross revenues of the water supply system of said City of Kent, as provided in Ordinance No. 603 of said City, passed and approved January 20, 1930, and the city treasurer of said City is hereby directed to pay the same as herein provided.

This bond is one of an issue of special water revenue bonds in the principal sum of $125,000.00, authorized by the voters of said City of Kent at an election held therein on March 11, 1930, pursuant to said Ordinance No. 603 for the purpose of providing funds for additions to the municipal waterworks system and is payable out of the special fund created by said Ordinance, called "Kent Utility Water Bond Fund," which fund is to be drawn upon for the sole purpose of paying the principal and interest of said bonds.

The City of Kent hereby covenants with the holders of this bond that it will keep and perform all the covenants and promises in the said Ordinance contained, to be by it kept and performed, and said city does hereby irrevocably obligate and bind itself to set aside and pay into said bond fund from the gross revenues of said water system at least thirty days prior to the respective dates upon which interest or principal and interest of the bonds of this issue shall become due, a sum equal to the amounts of such interest or such principal and interest, as the case may be, which amounts so pledged are hereby declared to be a prior lien and charge upon the gross revenues of said waterworks system and all additions thereto, superior to all other liens and charges, including charges for maintenance and operation.

The City of Kent further binds itself to establish and maintain rates for water service which shall provide sufficient revenues to permit the payment into such special fund of the said sums which the city has pledged to be set aside for the payment of the principal and interest of said bonds until such bonds have been paid in full.

It is hereby found, certified and declared that said bonds are issued pursuant to and in strict compliance with the laws and constitutions of the State of Washington and of the ordinances of the City of Kent, and that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened, been done and performed, as required by law.

IN WITNESS WHEREOF, the City of Kent has caused this bond to be signed by its mayor and attested by its city clerk, and its corporate seal to be hereto affixed, and the interest coupons attached to be signed and sealed with the lithographed signatures of said officers and the seal of said City, this 1st day of May, 1930.

CITY OF KENT

By

Its mayor

ATTES:

Its City Clerk
The interest coupons attached to said bonds shall be substantially in the following form, except as to dates of payment:

INTEREST COUPON

No. ______ $ 13.75

On the first day of ________, 19__, the City of Kent, State of Washington, will pay to bearer, at the fiscal agency of the State of Washington in the City of New York, the sum of Thirteen and 75/100 dollars in gold coin of the United States of America, solely from the special fund known as "Kent Utility Water Bond Fund," said sum being the semi-annual interest due that day on its special water revenue bond dated May 1, 1930, numbered _______.

CITY OF KENT

By ________ Its Mayor

ATTEST:

Its City Clerk

SECTION 4. All of said bonds shall be signed by the mayor and attested by the city clerk under the seal of said city, and each of said interest coupons shall be signed with the facsimile signatures of said officials, attested with the facsimile of said seal, and such facsimile signatures and seal shall be binding to all intents and purposes upon the said City of Kent.

SECTION 5. That the sale of said bonds to Geo. H. Burr, Conrad & Broom, Inc., heretofore made by the city authorities be and the same is hereby ratified and confirmed, and upon the execution of said bonds the city clerk is hereby authorized and directed to deliver said bonds to said purchaser upon payment of the purchase price therefor.
SECTION 6. This ordinance is declared to be one necessary for the immediate protection and preservation of the public health, peace and safety of the people of the City of Kent and an emergency is hereby declared to exist, and said ordinance is declared to be in full force and effect from and after its passage, approval and publication.

PASSED by the city council, and signed and approved this 21 day of Apr, 1930.

[Signature]
Mayor

ATTEST:

[Signature]
City Clerk

Approved as to form:

[Signature]
City Attorney
Confusing Results of Election Re. State Bonds