ORDINANCE No. 640.

AN ORDINANCE of the City of Kent providing for the issuance, sale, and delivery of $15,000.00 general obligation serial coupon bonds, fixing the serial number, maturity and rate of interest, and for the delivery of the same to The State of Washington on its bid.

The City Council of the City of Kent does ordain as follows:

Section 1: That the loan of $15,000.00 from the State of Washington provided for by ordinance No. 636, passed September 6, 1932, and resolution passed by the council September 6, 1932, be, and the same is hereby ratified and approved.

Section 2: That general, serial, negotiable coupon bonds, bearing interest at the rate of six percent per annum, payable annually, be issued and delivered according to law, to The State of Washington, said bonds to be dated December 1st, 1932, and to be numbered from one up to and including 150; to be in denominations of One Hundred Dollars ($100.00) each, and to mature as follows, to wit:

Bonds No. 1 and 2, to mature December 1, 1933;
Bonds No. 3, 4, and 5, to mature December 1, 1935;
Bonds No. 6 to 9 inclusive, to mature December 1, 1936;
Bonds No. 10 to 14 inclusive to mature December 1st, 1937;
Bonds No. 15 to 20 inclusive to mature December 1, 1938;
Bonds No. 21 to 26 inclusive to mature December 1, 1939;
Bonds No. 27 to 33 inclusive to mature December 1, 1940;
Bonds No. 34 to 40 inclusive to mature December 1, 1941;
Bonds No. 41 to 47 inclusive to mature December 1, 1942;
Bonds No. 48 to 55 inclusive to mature December 1, 1943;
Bonds No. 56 to 63 inclusive to mature December 1, 1944;
Bonds No. 64 to 71 inclusive to mature December 1, 1945;
Bonds No. 72 to 80 inclusive to mature December 1, 1946;
Bonds No. 81 to 90 inclusive to mature December 1, 1947;
Bonds No. 91 to 100 inclusive to mature December 1, 1948;
Bonds No. 101 to 111 inclusive to mature December 1, 1949;
Bonds No. 112 to 123 inclusive to mature December 1, 1950;
Bonds No. 124 to 136 inclusive to mature December 1, 1951; and
Bonds No. 137 to 150 inclusive to mature December 1, 1952.
Section 3. The form of said bonds and coupons, shall be substantially as follows:

BOND NO _______

UNITED STATES OF AMERICA          STATE OF WASHINGTON.

CITY OF KENT,

TRUNK SEWER BOND.

KNOW ALL MEN BY THESE PRESENTS:

That the CITY OF KENT in the County of King and State of Washington, acknowledges itself to owe, and for value received, hereby promises to pay to THE STATE OF WASHINGTON, First day of December, A.D. 19__ the principal sum of $______ Dollars, in gold coin of the United States of America, with interest thereon at the rate of six percent per annum payable annually in like gold coin until paid, on the first days of December of each year, upon presentation and surrender of the coupons hereto attached as they severally become due, both principal and interest payable at the office of the Treasurer of the City of Kent, or at the fiscal agency of the State of Washington in New York, at the option of the holder.

For the prompt payment hereof of both principal and interest, as the same severally mature and accrue, the full credit faith and resources of the City of Kent is hereby irrevocably pledged.

THIS BOND is one of a series of Sewer Bonds of 1932, aggregating $15,000.00 issued by the City of Kent, Washington, pursuant to Chapter 152, Laws of Washington for 1891 and Chapter 151, Laws of 1923, of the State of Washington, and Ordinance No. 636 of the City of Kent passed September 6, 1932, and published September 8, 1932, a copy of which ordinance, together with a statement of the Mayor and Clerk of said City of Kent showing passage thereof by at least four councilman; the financial condition of the city at the time of passage thereof, and the last
assessed valuation made prior to the passage thereof, is printed
on the back hereof together with a copy of Chapter 128 of the
laws of the State of Washington for 1891.

This bond is subject to registration as to principal and
interest in accordance with the provisions endorsed hereon.

For the further assurance of the holder of this bond, it is
hereby found and declared that this bond is issued in accord-
ance and strict compliance with the constitution and laws of the
State of Washington, and that all acts, things, orders, ordinances,
resolutions and conditions, precedent to the right to issue and
deliver this bond have happened, existed and been done and per-
formed prior to the issuance hereof; that provision has been
made for the annual collection and levy of a tax upon all of the
taxable property in said city sufficient to pay the principal
and interest of this bond as the same mature and accrue; that
the total indebtedness of said city including this bond, does not
exceed any constitutional, statutory or charter limitation, that
this bond is issued for a strictly municipal purpose of said;
City of Kent and is a valid and binding obligation thereof.

IN WITNESS WHEREOF The CITY OF KENT has caused this bond to be
signed by its Mayor and attested by the City Clerk under the seal
of said city, and has caused the coupons hereto attached to be
signed and attested by the lithographed signature of said Mayor
and Clerk respectively, this First day of December, 1932.

THE CITY OF KENT

By ______________________
Mayor.

ATTEST: ______________________

City Clerk.

CITY SEAL.
FORM OF COUPON,

No._______  $_______

On the First day of December ________ the City of Kent Washington, will pay to the bearer at the office of the Treasurer of the city of Kent, or at the fiscal agency of the State of Washington in the city and State of New York, at the option of the holder, the sum of $___________ in gold coin of the United States of America, said sum being the _________ annual interest due that day on its Sewer bond of 1932 No._______ dated December 1, 1932. THE CITY OF KENT

By____________________ Its Mayor.

Attest: ____________________________

City Clerk.

Section 4: That said bonds shall be signed by the Mayor and attested by the City Clerk under the seal of said city, and each of said coupons shall be signed with a facsimile of the signatures of said officers, and on the reverse side of each bond shall be printed suitable forms for the registration of the principal or the principal and interest of said bond, upon presentation of any of said bonds to the clerk of said city he shall register the same in the manner provided by law.

Section 5: That for the purpose of providing for the payment of the principal and interest on said bonds promptly as the same shall become due, there shall be levied upon all of the taxable property within the city of Kent a direct tax each year while any of said bonds or the coupons thereon shall be outstanding, sufficient to provide for the prompt payment of such principal and interest as the same mature and accrue, which tax shall be extended and collected as other taxes, and the proceeds thereof are hereby irrevocably pledged for the purpose for which the same are herein ordered to be levied, and the full faith, credit and resources of the City of Kent are hereby pledged to and for the annual levy and collection of such tax and the regular payment of such principal and interest.

Section 6: This ordinance shall take effect and be in force five days after its passage, approval and publication as by law provided.

Passed November 7, 1932.

Approved November 8, 1932.

Published November 10, 1932.

Attest: ____________________________

City Clerk.
Ordinance No. 640

Providing for issuance of
$15,000
20 Bonds
Trunk sewer line