ORDINANCE No. 641.

An ordinance of the City of Kent authorizing the issuance of refunding warrants against Local Improvement District No. 227 of said city, for the rate of interest thereon, the date of the issue thereof, the redemption thereof, and authorizing the sale and delivery of the same.

WHEREAS, The City Council of the City of Kent at its regular meeting of September 19th, 1932, passed ordinance No. 637 approving and confirming the assessment roll of local improvement district No. 227, and establishing Local Improvement Fund No. 227 of said city, which ordinance was regularly passed, approved and published as required by law;

AND WHEREAS, The Treasurer of said city filed with the Clerk thereof on December 5, 1932, his certificate showing the aggregate amount of assessments levied in said district at $864.83, and the payment of the assessments in cash within the thirty day period without interest of the sum of $331.67, and showing a balance due on said assessments in the sum of $533.16;

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

Section 1. That the Mayor and City Clerk be, and they are hereby authorized and directed to execute and issue the warrants of the city of Kent against local improvement district No. 227, in the aggregate sum of $533.16, to be dated December 15, 1932.

Section 2. Said warrants shall be denominated, "Refunding Warrants of Local Improvement District No. 227, City of Kent"; shall be ill in number from No. 1 to No. 11 inclusive; Warrant No. 1 shall be for the sum of $53.16, and warrants No. 2 to No. 11 inclusive shall each be for the sum of $50.00; and shall bear interest at the rate of seven percent per annum from the date of issue until paid.

Section 3. The warrants issued under the provisions of this ordinance shall be in lieu of bonds against said local improvement district, and shall be redeemed and paid only out of the money arising from the payment of assessments against the property in said improvement district as provided by ordinance No. 637, passed September 19, 1932, and not otherwise, and that the City of Kent shall not be liable for the payment thereof in any other manner or from any other fund.

Section 4. The warrants issued under the provisions of this ordinance may be sold for cash at not less than their par value and accrued interest from date of issue; or may at the election of the city be delivered directly to the contractor making the improvement in said district.

Section 5. Said warrants shall be called and paid in accordance with their numerical order beginning with No. 1, and shall follow such order of payment until the entire issue is redeemed and paid from the proceeds of said assessment fund.

Section 6. This ordinance shall take effect and be in force five days from its publication as by law provided.

Passed, December 5, 1932.

Approved December 5, 1932.

Published December 8, 1932.
Authorizing Issuance of Refunding Warrants

L90 227

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(Crow St. & others)