ORDINANCE No. 662.

AN ORDINANCE relating to the issue and sale of refunding water revenue bonds of the City of Kent in the sum of $109,000 and amending sections 1, 2 and 5 of Ordinance No. 661 of said city, entitled:

"An ordinance providing for the issue and sale of refunding water revenue bonds in the sum of $109,000 for the purpose of paying the outstanding water revenue bonds of the City of Kent, dated May 1, 1930, issued pursuant to Ordinance No. 603; creating a special fund for the payment of the principal and interest of said refunding bonds, providing for the terms and conditions of said bonds and declaring an emergency." Passed and approved April 1, 1935.

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

Sec. 1. That section 1 of said ordinance No. 661 be amended to read as follows, to-wit:

Section 1. That pursuant to the provisions of the statute of the State of Washington, there now be issued refunding water revenue bonds of the City of Kent in the principal sum of $109,000, said bonds to be of the denomination of $1,000 each, numbered from one to one hundred nine, inclusive, be dated May 1, 1935, the first $27,000 of said bonds to bear interest at the rate of 4 1/2% per annum, and the remainder of said bond issue to bear interest at the rate of 4 1/4% per annum, all payable semi-annually on the first days of May and November of each year, and to mature serially in the order of their number as follows:

<table>
<thead>
<tr>
<th>Amount</th>
<th>Date</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,000</td>
<td>May 1st, 1936</td>
<td>May 1st, 1943</td>
</tr>
<tr>
<td>$5,000</td>
<td>May 1st, 1937</td>
<td>May 1st, 1944</td>
</tr>
<tr>
<td>$5,000</td>
<td>May 1st, 1938</td>
<td>May 1st, 1945</td>
</tr>
<tr>
<td>$5,000</td>
<td>May 1st, 1939</td>
<td>May 1st, 1946</td>
</tr>
<tr>
<td>$6,000</td>
<td>May 1st, 1940</td>
<td>May 1st, 1947</td>
</tr>
<tr>
<td>$6,000</td>
<td>May 1st, 1941</td>
<td>May 1st, 1948</td>
</tr>
<tr>
<td>$7,000</td>
<td>May 1st, 1942</td>
<td>May 1st, 1949</td>
</tr>
<tr>
<td>$9,000</td>
<td>May 1st, 1950</td>
<td>May 1st, 1950</td>
</tr>
</tbody>
</table>

The City of Kent reserves the right to redeem all or any of the unmatured bonds of this issue on any interest payment date on and after five (5) years from date hereof, by giving thirty (30) days previous notice of such intended redemption.
by mail to the holders of said bonds, if the address of such
holder is registered in the office of the City Treasurer, and
if not so registered, then by filing such notice of redemption
at the office of the City Treasurer of said City of Kent, and
interest upon any bond so called for redemption shall cease on
the date named, all of said bonds, principal and interest, be-
ing payable at the office of the City Treasurer of Kent, Wash-
ington, in lawful money of the United States of America, out of
the gross revenues of the water works system of said city.

Sec. 2. That Section 2 of Ordinance No. 561 be and the same is
hereby amended to read as follows, to-wit:

Section 2. Said bonds shall be known as Refunding Water
Revenue Bonds of 1935, and be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF WASHINGTON
CITY OF KENT
REFUNDING WATER REVENUE BOND 1935

KNOW ALL MEN BY THESE PRESENTS: That the City of Kent
in the County of King, State of Washington, is justly indebted
and for value received hereby promises to pay to bearer, or if
registered, to the registered holder hereof on the first day of
May, 19___, the principal sum of $1,000, with interest thereon at
the rate of ___ per cent per annum, payable semi-annually on
the first days of May and November of each year upon the presen-
tation and surrender of the annexed coupons as they severally
become due. Both principal and interest of this bond are payable
in lawful money of the United States of America at the City Treas-
urer's office of the City of Kent, Washington, out of the special
fund of said City known as the Refunding Water Revenue Bond Fund
1935, created by Ordinance No. _______ of said City, which fund is
to be drawn upon for the sole purpose of paying the principal and
interest of this issue of bonds.
The City of Kent reserves the right to redeem all or any of the unmatured bonds of this issue on any interest payment date on and after five (5) years from date hereof, by giving thirty (30) days previous notice of such intended redemption by mail to the holder of this bond, if the address of such holder is registered in the office of the City Treasurer, and if not so registered, then by filing such notice of redemption at the office of the City Treasurer of said City of Kent, and interest upon any bond so called for redemption shall cease on the date named.

This bond is one of an issue of special water revenue bonds in the principal sum of $109,000 issuing pursuant to said Ordinance No____, for the purpose of providing funds to pay and retire the special water revenue bonds heretofore issued by said City. The City of Kent hereby covenants with the holder of this bond that it will keep and perform all of the covenants and promises in said Ordinance No. ____ authorizing the issuance of said refunding bonds and creating such refunding water revenue bond fund to be by it kept and performed, and does hereby irrevocably obligate and bind itself to set aside and pay into said special fund from the gross revenues of said water works system the various amounts in said Ordinance provided, which amounts so pledged are hereby declared to be a first lien and charge upon the gross revenues of said water works system, and all additions thereto, prior to all other liens and charges, including those for maintenance and operation of said water system.

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 said special fund of said sums which said City has pledged to be set aside for the payment of the principal and interest of these bonds, and also to pay all the expenses of maintaining and operating said water system until such bonds have been paid in full.
This bond may be registered as to principal or as to both principal and interest in accordance with the statute of the State of Washington.

It is hereby bound, certified and declared that said bonds are issued pursuant to and in strict compliance with the laws and constitution of the State of Washington and of the ordinances and charter of the City of Kent, and 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 annexed interest coupons to be signed and sealed with the facsimile of the signatures of said officers, all this first day of May, 1935.

THE CITY OF KENT, WASHINGTON

By

Mayor

Attest:

City Clerk.

(Form of Coupon)

Coupon No. $__

On the first day of 19__, the City of Kent, Washington, will pay to bearer or if registered as to interest, to the registered holder hereof, at the office of the City Treasurer of the City of Kent, the sum of $__ in lawful money of the United States, from the special fund of said city known as "Refunding Water Revenue Bond Fund, 1935", said sum being the semi-annual interest due that date on its water refunding bond dated May 1, 1935, No. ___________.

Attest:

City Clerk.

CITY OF KENT, WASHINGTON

By

Mayor
Sec. 3 That Section 5 of said ordinance No. 661 be and the same is hereby amended to read as follows, to-wit:

Section 5. This ordinance shall take effect and be in force from and after five days after its passage, approval and publication.

Passed by the Council of the City of Kent and approved by the Mayor this 15th day of April, 1935.

Mayor

Attest:
City Clerk

Approved:
City Attorney.
Ordinance No 662
Repealing No 661
Refunding Water Rev. Bonds

SEC. AMENDED
BY ORD. 663
Amending Sec. 1, 2, 3, 4, and 5 of Ord. 661,

Relating to Issuance of Water Revenue Bonds - $109,000

Providing for Issuance of Water Revenue Bonds - $109,000