ORDINANCE NO. 819

AN ORDINANCE of the City of Kent amending
Section 4 of Ordinance No. 770, approved
October 22, 1946, relating to Local Improve-
ment District No. 228

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

Section 1. That Section 4, Ordinance No. 770, approved October 22, 1946, be and it is hereby amended to read as follows:

Section 4. Bonds bearing interest at the rate of four (4) per cent per annum, payable on or before seven (7) years after the date of their issue, shall be issued in payment of the cost and expense of said improvement, which bonds shall be redeemed from the local improvement fund of said local improvement district, and not otherwise; said local improve-
ment fund shall be created from the collection of special assessments to be levied and assessed upon the property within the district, payable in five (5) annual installments, with interest at the rate of five (5) per cent per annum, under the mode of "payment by bonds" as defined by law. Said bonds shall be delivered to the contractor in redemption of warrants drawn against the local improvement fund of said local improvement district, provided, however, that the City may at its election sell such bonds for cash and make pay-
ment of such warrants. Provision for the issue, negotiation and sale of such bonds, or for their delivery to the contract-
or, if the City so elect, shall be made by ordinance hereafter to be passed by the Council.

Section 2. This ordinance shall take effect and be in force five days after its passage, approval and publication as by law pro-
vided.

Attest:

CITY CLERK

Approved as to form:

City Attorney

Passed December 5, 1949
Approved December 6, 1949
Published December 8, 1949
Amending Sec 4
of Ordinance 770
Establishing Boundaries
for 23B In. No. Park
23B 228
June