ORDINANCE No. 828

AN ORDINANCE of the City of Kent, authorizing the Mayor and City Clerk to issue bonds against Local Improvement District No. 228 of said City, providing the rate of interest the said bonds shall bear, the date of their issue and of their maturity, and authorizing their sale, or delivery to the contractor making the improvement in said District.

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

Section 1. That the Mayor and the City Clerk of the City of Kent be and they are hereby authorized and directed to execute and issue local improvement bonds against Local Improvement District No. 228 of said City, and the property included therein, which district was created by Ordinance No. 770 as amended by Ordinance No. 819 of said City, as provided by law and the ordinances of said city, in the aggregate sum of Nineteen Thousand Five Hundred Sixty-eight and 8/100 ($19,568.08) Dollars.

Section 2. Said bonds shall be in denominations as follows: Bond No. 1 shall be for the sum of Sixty-eight and 8/100 ($68.08) Dollars, and bonds numbered from 2 to 196 shall be for the sum of One Hundred ($100.00) Dollars each. Said bonds shall be issued on or after the 15th day of February, 1950, and shall be payable on or before seven (7) years after the date of their issue.

They shall bear interest at the rate of four (4) per cent per annum from the date of their issue until called for payment by the Treasurer of said City, which interest shall be payable annually and shall be evidenced by interest coupons attached to each of said bonds, one coupon for each year's interest, all of which coupons shall be subject to the terms and conditions of the bond to which the same are attached, and if any bond shall be called for payment before the maturity of any coupon that may be attached thereto, the said coupon shall become void.

Sec. 3. The bonds issued under the provisions of this ordinance may be sold for cash at not less than their par value, or may at the election of the City be issued directly to the contractor making the improvement in said district, and delivered to him by the City Clerk immediately upon their issue.

Section 4. This ordinance shall be in force five days after its passage, approval and publication as provided by law.

[Signatures]

Passed this 6th day of February, 1950
Approved this 7th day of February, 1950
Published this 9th day of February, 1950

Approved as to form: [Signature]
City Atty
Providing for Bond Issue for LID-228

Sewers
North Park