ORDINANCE NO. "973"

An Ordinance of the City of Kent authorizing the Mayor and City Clerk to issue bonds against Local Improvement District No. 236 of said City, providing the rate of interest said bonds shall bear, the date of their issue and the date of their maturity, and authorizing their sale and 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. 236 of said City and the property included therein, which district was created by Ordinance No. 953 of the City of Kent, passed June 17, 1957 and approved June 18, 1957, as provided by law and the ordinances of said City, in the aggregate sum of $25,317.59.

Section 2. Said bonds shall be in denominations as follows:
Bond No. 1 shall be for the sum of $1759, and Bonds numbered from No. 2 to No. 254, inclusive, shall be for the sum of $100.00 each, said bonds shall be issued on or after the 20th day of March, 1958, and shall be payable on or before ten (10) 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 year's interest, all of which coupons shall be subject to the terms and conditions of the bonds to which the same are attached, and if any bond shall be called for payment before maturity of any coupon that may be attached thereto, the said coupon shall become void.

Section 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 or contractors making the improvement in said District, and delivered to him or them by the City Clerk immediately upon their issuance.

Section 4. This ordinance shall be in force five (5) days after its passage, approval and publication as provided by law.

Approved as to form:

Passed March 3, 1958
Approved March 4, 1958
Published March 6, 1958.
LID 236
Bond Ordinance

Providing for
Issuance of Bonds
LID 236

Deems
(Ruton Road)