

ORDINANCE NO. 1212

1
2 An ordinance fixing the amount, form, date,
3 interest rate, maturity and denomination of
4 King County Road Improvement District No. 51
5 Bonds and directing the issuance and sale of
6 said bonds in accordance with King County
7 Ordinance No. 577.

8 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

9 Section 1: King County Road Improvement District No. 51
10 was created by King County Ordinance No. 577 as provided by
11 Revised Code of Washington, Chapter 36.88. The total amount of
12 the assessment roll for this Improvement District has been approved
13 and confirmed by this Council and the thirty-day period for making
14 cash payment of assessment without interest in said district has
15 expired.

16 Section 2: Bonds shall be issued to provide funds to pay
17 that part of the costs and expenses of the construction of King
18 County Road Improvement District No. 51, created by Ordinance
19 No. 577, as have been assessed against the property in said dis-
20 trict benefited by said improvement. Such bonds shall be in the
21 principal amount of \$61,504.87. Bond No. 1 of said issue shall
22 be in the denomination of \$504.87 and bonds numbered 2 to 62
23 inclusive of said issue shall be in the denomination of \$1,000
24 each. Said bonds shall all be dated the first day of July, 1972,
25 and shall be payable on or before the first day of July, 1989,
26 with the right reserved by the County to redeem said bonds prior
27 to maturity on any interest payment date, in numerical order,
28 lowest numbers first, whenever there shall be sufficient money
29 in King County Road Improvement District No. 51 Bond Fund as
30 created by Ordinance No. 577, to pay the bonds so called and all
31 earlier numbered bonds over and above the amount required for
32 the payment of the interest on all unpaid bonds by publishing
33 notice of such calls in the official paper of King County. When
such call is made, such bonds will be paid on the date the next
interest coupons thereon shall become due, and upon said date

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1 interest upon bonds so called shall cease and each and every
2 coupon representing said interest not accrued on said date shall
3 be void. Said bonds shall bear interest at the rate not to ex-
4 ceed eight percent (8%) per annum, payable annually, beginning
5 with the first day of July, 1973, with interest coupons attached
6 thereto shall be substantially in the following form:

7 FORM OF BOND

8 NO. _____ (\$1,000.00)

9 UNITED STATES OF AMERICA
10 STATE OF WASHINGTON

11 Road Improvement District Bond
12 of
13 King County Road Improvement District No. 51

14 N-B. This bond is issued by virtue of the provisions of R.C.W.,
15 Chapter, 36.88 Section 36.88.240, of which reads as follows:

16 "Neither the holder nor the owner of any bond or war-
17 rant issued under the provisions of this chapter shall have
18 any claim therefore against the county by which the same is
19 issued, except for payment from the special assessments
20 made for the improvement for which said bond or warrant
21 was issued and except as against the improvement guaranty
22 fund of such county, and the county shall not be liable to
23 any holder or owner of such bond or warrant for any loss
24 to the guaranty fund occurring in the lawful operation
25 thereof by the county. The remedy of the holder or owner
26 of a bond, or warrant in case of nonpayment, shall be
27 confined to the enforcement of any assessment made in
28 such road improvement district and to the guaranty fund."

29 THE COUNTY OF KING, a municipal corporation of the State of
30 Washington, promises to pay to Bearer, on or before July 1, 1989

31 ONE THOUSAND DOLLARS

32 in the lawful money of the United States, with interest thereon
33 at the rate of _____ per annum, payable annually, out
of the fund established by Ordinance No. 577 of the King County

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1 Council of said county and known as the "King County Road Im-
2 provement District No. 51 Bond Fund" and not otherwise. Both
3 principal and interest on this bond are payable at the office of
4 the County Treasurer of the County of King.

5 A coupon is hereto attached for each installment of interest
6 to accrue hereon, and said interest to maturity shall be paid only
7 on presentation and surrender of such coupons to the County
8 Treasurer.

9 The County Council of said county, as the agent of the said
10 Road Improvement District created by Ordinance No. 577 has caused
11 the bond to be issued in the name of said county, as the bond of
12 said Road Improvement District, the bond or proceeds thereof to
13 be applied in part payment of so much of the costs and expenses
14 of the construction of a county road improvement under Ordinance
15 No. 577 as is levied and assessed against the property included in
16 said Road Improvement District and benefited by said improvement,
17 and the said King County Road Improvement District No. 51 Bond
18 Fund has been created by ordinance for said purpose, and the
19 holder or holders of this bond shall look only to said fund and
20 to the King County Road Improvement Guaranty Fund, as established
21 by Resolution No. 13558, for the payment of either the principal
22 of or the interest on this bond.

23 This bond is one of a series of 62 bonds, aggregating in all
24 the principal sum of \$61,504.87 issued for said Road Improvement
25 District, all of which bonds are subject to the same terms and
26 condition herein expressed.

27 This bond is payable on or before the first day of July,
28 1989, but is subject to call by the County Treasurer for prior
29 redemption on any interest payment date, which call for payment
30 shall be made by said Treasurer by publishing the same once in
31 the official paper of King County, and when such call is made,
32 this bond will be paid on the day the next interest coupon there-
33 on shall become due after said call, and upon said day interest

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1 upon this bond shall cease and each and every coupon representing
2 interest not accrued upon this bond shall be void.

3 IN WITNESS THEREOF, the County of King has caused these
4 presents to be signed by the County Executive and attested by
5 the Administrator-Clerk and sealed with its corporate seal, this
6 first day of July, 1972.

7 COUNTY OF KING

8
9 BY _____
King County Executive

10 ATTEST:

11
12 _____
13 Administrator-Clerk

14 King County Treasurer's Reference No. _____

15 COUPON FORMS

16 On the first day of July, 19____, the County of King, State
17 of Washington, promises to pay to BEARER at the office of the
18 County Treasurer in Seattle, Washington _____
19 (\$ _____), being one year's interest due that day
20 on Bond Number _____ of the bonds of King County Road Improvement
21 District No. 51, and not otherwise, PROVIDED that this coupon is
22 subject to all the terms and conditions contained in the bond to
23 which it is annexed.

24 COUNTY OF KING

25
26 BY _____
King County Executive

27 ATTEST:

28
29 _____
30 Administrator-Clerk

31 Section 3: The Administrator-Clerk of the County Council
32 shall publish notice calling for competitive bids at public sale
33 of aforesaid bonds in accordance with R.C.W. 36.88.210. Bids

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1 shall be opened and read by the County Council at the time and
2 place specified by said notice, and said bonds shall be sold to
3 the lowest bidder provided the interest rate does not exceed
4 eight percent (8%) per annum.

5 Section 4: Upon determination of the exact rate of interest
6 from bond sale, the County Purchasing Agent shall have above de-
7 scribed bonds printed on lithographed forms and shall be signed
8 by the King County Executive and attested by the Council Adminis-
9 trator-Clerk and shall have the seal of the County of King
10 affixed thereto, and the coupons shall bear the facsimile signa-
11 ture of said Executive and Clerk all in accordance with R.C.W.
12 39.44.100. Said bonds shall then be delivered into the hands
13 of the County Treasurer for collection of proceeds of sale of
14 bonds for the deposit of same in King County Road Improvement
15 District No. 51 Construction Fund in accordance with Ordinance
16 No. 577 and R.C.W. 36.88.210.

17 INTRODUCED and read for the first time this 17th day of
18 April, 1972.

19 PASSED at a regular meeting of the King County Council
20 this 24th day of April, 1972.

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Mary J. Owen
Chairman

ATTEST:

Lee Kraft
Administrator-Clerk

APPROVED this 1st day of May, 1972.

John D. Spellman
JOHN D. SPELLMAN, County Executive