

10/13/82

Introduced by **PAUL BARDEN**
Proposed No. 82 659

ORDINANCE NO. 6283

AN ORDINANCE confirming the revised assessment roll for King County Road Improvement District No. 74 for improvements to a portion of 11th Place South and South 324th Street in the Federal Way area of King County.

PREAMBLE:

A public hearing was held on January 31, 1983, pursuant to RCW 35.44.350 and 36.88.090, for the purpose of considering the revised assessment roll for King County Road Improvement District No. 74. Notice of the hearing was duly published and duly mailed to each property owner, pursuant to the requirements of RCW 35.44.350 and 36.88.090. The King County Council, sitting as a board of equalization for such purpose, considered the revised assessment roll and all timely-filed written objections made to the confirmation thereof.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. The Council, sitting as a board of equalization and having made all revisions to the roll it deems necessary, hereby finds that the revised assessment roll for King County Road Improvement District No. 74 (hereinafter "RID 74") is just and equitable and that no revised assessment against any property within RID 74 is greater than the special benefits to be derived from the improvement made to such property. Accordingly, said revised assessment roll, totaling \$443,460.24, is hereby confirmed and the revised assessments set forth therein are hereby levied against each parcel of property described in said roll.

SECTION 2. The Clerk of the Council is hereby directed to place in the hands of the King County Comptroller for collection the revised assessment roll for RID 74, bearing such revisions as the Council has made thereto. Upon such placement, the amount of each revised assessment set forth therein, together with any interest accrued from time to time thereon and any penalty imposed from time to time thereon, shall become a lien against the property so assessed. Said lien shall be paramount

1 and superior to any other lien or encumbrance whatsoever,
2 theretofore and thereafter created, except for a lien for
3 general taxes.

4 SECTION 3. Upon receipt of the revised assessment roll for
5 RID 74, the King County Comptroller is hereby directed to
6 publish notice at the times and in the manner required by RCW
7 36.88.270, stating that such reassessments or any portion
8 thereof may be paid without interest in the 30 days following
9 first publication of such notice, and that all prior payments of
10 principal and interest on the original assessments on property
11 within RID 74 will be credited against the principal amount of
12 the revised assessments on such property.

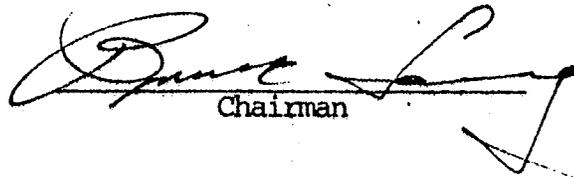
13 SECTION 4. The amount of any revised assessment or any
14 portion thereof against property in RID 74 not paid within the
15 30-day period specified in Section 3 of this ordinance shall be
16 paid in twenty (20) equal, annual and consecutive installments,
17 together with interest on the diminishing principal balance of
18 such assessment which will be set at one-half of one percent
19 (1/2 of 1%) higher than the net effective interest rate on the
20 bonds which will be sold to pay the costs of the improvements on
21 RID 74. The actual rate will not be determined until the bonds
22 are sold, but it is expected that the assessment interest rate
23 will be in excess of fourteen percent (14%). Interest shall
24 commence on the thirtieth day following first publication of the
25 Comptroller's notice described in Section 3 hereof and the first
26 installment shall be due one year from said date. Following
27 expiration of 30 days after said first publication, the
28 principal balance of the assessment, together with accrued
29 interest and penalty, if any, may be prepaid only at the times
30 and in the manner determined by the King County Comptroller.
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1 Any installment which is not paid when due is therefore
2 delinquent. Thereafter, such delinquent installment shall bear
3 a penalty equal to ten percent of the principal amount of such
4 delinquent installment plus the then accrued and unpaid interest
5 on the principal balance of the assessment from the date of
6 delinquency until paid.

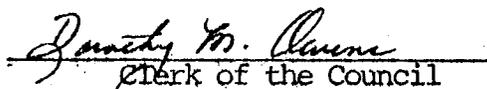
7 INTRODUCED AND READ for the first time this 13th day of
8 December, 1982.

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10 PASSED this 31st day of January, 1983.

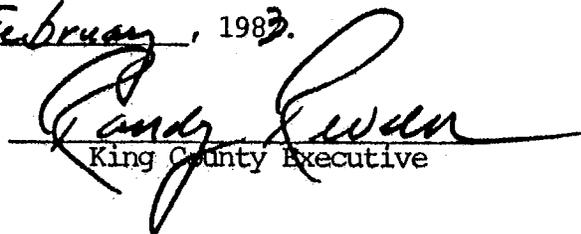
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12
13 KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

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15 
Chairman

16 ATTEST:

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18 
Clerk of the Council

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20 APPROVED this 4th day of February, 1983.

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22 
King County Executive