



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

March 6, 2001

Motion 11125

Proposed No. 2001-0153.2

Sponsors von Reichbauer

1 A MOTION declaring the intention of the King County
2 council to establish road improvement district no. 128 to
3 improve 39th Avenue South, to confirm the final
4 assessment roll for road improvement district no. 128, and
5 set the date for a public hearing.

6
7 WHEREAS, a petition has been filed with the King County council requesting
8 formation of the road improvement district for the improvement of 39th Avenue South.
9 The petition requests that the payment for the improvement be made by special
10 assessment payable in five annual installments, and

11 WHEREAS, the clerk of the King County council referred the above said petition
12 to the manager, road services division, department of transportation, for checking and
13 recommendation and to determine the sufficiency of the petition, and

14 WHEREAS, the manager, road services division, department of transportation,
15 has certified that said petition has been signed by owners representing 77.05 percent of
16 the linear front footage upon the proposed improvement, and 77.10 percent of the area
17 within the boundary of the proposed improvement district, and

41 accomplishing the project are estimated to be \$52,429. Fifty percent of the estimated cost
42 for the improvement of 39th Avenue South will be borne by and assessed against
43 property within the proposed RID 128. King County shall contribute the remaining
44 balance of the costs to construct 39th Avenue South.

45 It is further the intention of the council that the property owners' share of the
46 actual costs and expenses shall be assessed \$2,016.50 per lot within the boundary of RID
47 128. Actual assessments do not exceed a figure equal to the increased true and fair value
48 the improvement adds to the property.

49 The actual amount of final assessment against each parcel of property within RID
50 128 shall include the actual total of such costs and expenses incurred in completing the
51 project and shall become a lien against each lot of land within RID 128, upon
52 confirmation of the assessment roll by the council. The assessments may be paid in full
53 within thirty days following confirmation of the final assessment roll, or at the option of
54 the owner thereof, in five annual installments, together with interest on the diminishing
55 principal at a rate which is one-half of one percent higher than the net effective interest
56 rate on the loan obtained to pay the cost of the improvements in RID 128.

57 Interest on the assessment amount due shall be calculated on an annual basis
58 based on the interest bearing warrant rate established by the county's service bank,
59 currently ninety percent of the bank's prime borrowing rate, at the time of confirmation
60 of the final assessment roll. Interest will be added annually to the assessed amount due at
61 the end of each calendar year, beginning from the end of the thirty-day prepay period (the
62 estimated net effective interest rate plus one-half of one percent is nine and one-twentieth
63 percent).

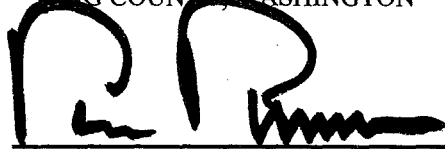
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87 said improvement to be borne by each lot, tract, or parcel of land or other property, and
88 also designating thereon all property which is being purchased under contract from the
89 county.
90

Motion 11125 was introduced on 2/26/01 and passed as amended by the Metropolitan King County Council on 3/5/01, by the following vote:

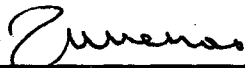
Yes: 11 - Mr. von Reichbauer, Ms. Miller, Mr. Phillips, Mr. Pelz, Mr. McKenna, Ms. Sullivan, Mr. Nickels, Mr. Pullen, Mr. Gossett, Mr. Vance and Mr. Irons
No: 0
Excused: 2 - Ms. Fimia and Ms. Hague

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON



Pete von Reichbauer, Chair

ATTEST:



Anne Noris, Clerk of the Council

Attachments None