



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

March 6, 2001

Motion 11126

Proposed No. 2001-0115.2

Sponsors von Reichbauer

1 A MOTION declaring the intention of the King County
2 council to establish road improvement district no. 127 to
3 improve South 376th Street and 40th Avenue South; to
4 confirm the final assessment roll for road improvement
5 district no. 127, and 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 South 376th Street
9 and 40th Avenue South. The petition requests that the payment for the improvement be
10 made by special assessment payable in five annual installments, and

11 WHEREAS, the clerk of the King County council referred the petition to the
12 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 the petition has been signed by owners representing 84.77 percent of the
16 linear front footage upon the proposed improvement, and 73.66 percent of the area within
17 the boundary of the proposed improvement district, and

41 collectively as the "project." "Costs and expenses" of the project are those costs and
42 expenses described in RCW 36.88.300. The costs and expenses of accomplishing the
43 project are estimated to be \$86,963. Thirty percent of the estimated cost for the
44 improvement of South 376th Street and 40th Avenue South will be borne by and assessed
45 against property within the proposed RID 127. King County shall contribute the
46 remaining balance of the costs to construct South 376th Street and 40th Avenue South.

47 It is further the intention of the council that the property owners' share of the
48 actual costs and expenses shall be assessed \$724.69 per parcel within the boundary of
49 RID 127. Actual assessments do not exceed a figure equal to the increased true and fair
50 value the improvement adds to the property.

51 The actual amount of final assessment against each parcel of property within RID
52 127 shall include the actual total of such costs and expenses incurred in completing the
53 project and shall become a lien against each parcel of land within RID 127, upon
54 confirmation of the assessment roll by the council. The assessments may be paid in full
55 within thirty days following confirmation of the final assessment roll, or at the option of
56 the owner thereof, in five annual installments, together with interest on the diminishing
57 principal at a rate which is one-half of one percent higher than the net effective interest
58 rate on the loan obtained to pay the cost of the improvements in RID 127.

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


Motion 11126

87 diagram or print showing thereon the lots, tracts, and parcels of land and other property
88 which will be specially benefited by proposed RID 127, and the amount of the cost and
89 expense of the improvement to be borne by each lot, tract, or parcel of land or other
90 property, and also designating thereon all property which is being purchased under
91 contract from the county.

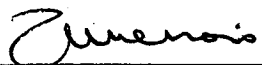
92

Motion 11126 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