

ORDINANCE NO. 995

An ordinance fixing the amount, form, date, interest rate, maturity and denomination of King County Road Improvement District No. 49 Bonds and directing the issuance and sale of said bonds in accordance with King County Ordinance No. 6.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

Section 1. King County Road Improvement District No. 49 was created by King County Ordinance No. 6 as provided by Revised Code of Washington, Chapter 36.88. The total amount of the assessment roll for this Improvement District has been approved and confirmed by this Council and the thirty-day period for making cash payment of assessment without interest in said district has expired.

Section 2. Bonds shall be issued to provide funds to pay that part of the costs and expenses of the construction of King County Road Improvement District No. 49, created by Ordinance No. 6, as have been assessed against the property in said district benefited by said improvement. Such bonds shall be in the principal amount of \$18,802.00 Bond No. 1 of said issue shall be in the denomination of \$802.00 and bonds numbered 2 to 19 inclusive of said issue shall be in the denomination of \$1,000 each. Said bonds shall all be dated the first day of November, 1971 and shall be payable on or before the first day of November, 1983 with the right reserved to the County to redeem said bonds prior to maturity on any interest payment date, in numerical order, lowest numbers first, whenever there shall be sufficient money in King County Road Improvement District No. 49 Bond Fund as created by Ordinance No. 6, to pay the bonds so called and all earlier numbered bonds over and above the amount required for the payment of the interest on all unpaid bonds by publishing

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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 interest upon bonds so called shall cease and each and every coupon representing said interest not accrued on said date shall be void. Said bonds shall bear interest at the rate not to exceed eight percent (8%) per annum, payable annually, beginning with the first day of November, 1972, with interest coupons attached thereto shall be substantially in the following form:

FORM OF BOND

NO. _____ (\$1,000.00)

UNITED STATES OF AMERICA
STATE OF WASHINGTON

Road Improvement District Bond
of
King County Road Improvement District No. 49

N-B. This bond is issued by virtue of the provisions of R.C.W. 36.88.010, et seq., Section 36.88.240, of which reads as follows:

"Neither the holder nor the owner of any bond or warrant issued under the provisions of this chapter shall have any claim therefore against the county by which the same is issued, except for payment from the special assessments made for the improvement for which said bond or warrant was issued and except as against the improvement guaranty fund of such county, and the county shall not be liable to any holder or owner of such bond or warrant for any loss to the guaranty fund occurring in the lawful operation thereof by the county. The remedy of the holder or owner of a bond, or warrant in case of nonpayment, shall be confined to the enforcement of any assessment made in such road improvement district and to the guaranty fund. In case the bonds are guaranteed in accordance herewith

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1 a copy of the foregoing part of this section shall be
2 plainly written, printed or engraved on each bond issued
3 and guaranteed hereunder."

4 THE COUNTY OF KING, a municipal corporation of the State of
5 Washington, promises to pay to Bearer, on or before November 1,
6 1983

7 ONE THOUSAND DOLLARS

8 in the lawful money of the United States, with interest thereon
9 at the rate of _____ per annum, payable annually, out
10 of the fund established by Ordinance No. 6 of the King County
11 Council of said county and known as the "King County Road Im-
12 provement District No. 49 Bond Fund" and not otherwise. Both
13 principal and interest on this bond are payable at the office of
14 the County Treasurer of the County of King.

15 A coupon is hereto attached for each installment of interest
16 to accrue hereon and said interest to maturity shall be paid only
17 on presentation and surrender of such coupons to the County
18 Treasurer.

19 The County Council of said county, as the agent of the said
20 Road Improvement District created by Ordinance No. 6 has caused
21 the bond to be issued in the name of said county, as the bond of
22 said Road Improvement District, the bond or proceeds thereof to
23 be applied in part payment of so much of the costs and expenses
24 of the construction of a county road improvement under Ordinance
25 No. 6 as is levied and assessed against the property included in
26 said Road Improvement District and benefited by said improvement,
27 and the said King County Road Improvement District No. 49 Bond
28 Fund has been created by ordinance for said purpose, and the
29 holder or holders of this bond shall look only to said fund and
30 to the King County Road Improvement Guaranty Fund, as established
31 by Resolution No. 13558, for the payment of either the principal
32 of or the interest on this bond.

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1 This bond is one of a series of 19 bonds, aggregating in all
2 the principal sum of \$18,802.00 issued for said Road Improvement
3 District, all of which bonds are subject to the same terms and
4 conditions herein expressed.

5 This bond is payable on or before the first day of November,
6 1983, but is subject to call by the County Treasurer for prior
7 redemption on any interest payment date, which call for payment
8 shall be made by said Treasurer by publishing the same once in
9 the official paper of King County, and when such call is made,
10 this bond will be paid on the day the next interest coupon there-
11 on shall become due after said call and upon said day interest
12 upon this bond shall cease and each and every coupon representing
13 interest not accrued upon this bond shall be void.

14 IN WITNESS THEREOF, the County of King has caused these
15 presents to be signed by the County Executive and attested by
16 the Administrator-Clerk and sealed with its corporate seal, this
17 first day of November, 1971.

18 COUNTY OF KING

19
20 BY _____
21 King County Executive

22 ATTEST:

23
24 _____
Administrator-Clerk

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26 King County Treasurer's Reference No. _____

27 COUPON FORMS

28 On the first day of November, 19__, the County of King, State
29 of Washington, promises to pay to BEARER at the office of the
30 County Treasurer in Seattle, Washington _____
31 (\$ _____), being one year's interest due that day
32 on Bond Number _____ of the bonds of King County Road Improvement
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1 District No. 49, and not otherwise, PROVIDED that this coupon is
2 to all the terms and conditions contained in the bond to which
3 it is annexed.

4 COUNTY OF KING

5
6 BY _____
7 King County Executive

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10 ATTEST:

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12 _____
13 Administrator-Clerk

14 Section 3. The Administrator-Clerk of the County Council
15 shall publish notice calling for competitive bids at public sale
16 of aforesaid bonds in accordance with Paragraph 21, Chapter 192,
17 Laws of 1951, State of Washington. Bids shall be opened and read
18 by the County Council at the time and place specified by said
19 notice, and said bonds shall be sold to the lowest bidder pro-
20 vided the interest rate does not exceed eight percent (8%) per
21 annum, in accordance with R.C.W. 35.45.020, and

22 Section 4. Upon determination of the exact rate of interest
23 from bond sale, the County Purchasing Agent shall have above de-
24 scribed bonds printed on lithographed forms and shall be signed
25 by the King County Executive and attested by the Clerk of the
26 County Council and shall have the seal of the County of King
27 affixed thereto, and the coupons shall bear the facsimile signa-
28 ture of said Executive and clerk all in accordance with R.C.W.
29 39.44.100. Said bonds shall then be delivered into the hands
30 of the County Treasurer for collection of proceeds of sale of
31 bonds for the deposit of same in King County Road Improvement
32 District No. 49 Construction Fund in accordance with Ordinance
33 No. 6 and Paragraph 21, Chapter 192, Laws of 1951, State of

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1 Washington.

2 INTRODUCED and read for the first time this 20th day of

3 September, 1971.

4 PASSED at a regular meeting of the King County Council

5 this 27th day of September, 1971.

6
7 KING COUNTY COUNCIL
8 King County, Washington

9
10 Robert B. Quinn
11 Chairman of the Council

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15 ATTEST:

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17
18 Lee Kraft
19 Administrator-Clerk

20 APPROVED this 3^d day of October, 1971.

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24 John D. Spellman
25 John D. Spellman, County Executive
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