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Introduced by: MIKE LOWRY

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ORDINANCE NO. 2653

1
2 AN ORDINANCE fixing the amount, form, date,
3 interest rate, maturity and denomination of
4 King County Road Improvement District No. 56
5 Bonds, and directing the issuance of sale of
6 said bonds in accordance with King County
7 Ordinance No. 948.

8 PREAMBLE:

9 King County Road Improvement District No. 56 was created
10 by King County Ordinance No. 948 as provided by Revised
11 Code of Washington, Chapter 36.88. The Assessment Roll
12 for this Improvement District has been approved and
13 confirmed by the King County Council and the thirty-day
14 period for making cash payment of assessment without
15 interest in said district has expired.

16 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

17 SECTION 1. Improvement bonds shall be issued to provide funds
18 to pay that part of the costs and expenses of the construction of
19 King County Road Improvement District No. 56, created by Ordinance
20 No. 948, as have been assessed against the property in said
21 district benefited by said improvement. Such bonds shall be in the
22 principal amount of \$200,045.40. Bond No. 1 of said issue shall be
23 in the denomination of \$1,045.40 and bonds numbered 2 to 201
24 inclusive of said issue shall be in the denomination of \$1,000 each.
25 Said bonds shall all be dated the first day of March, 1976, and
26 shall be payable on or before the first day of March, 1993, with
27 the right reserved to the County to redeem said bonds prior to
28 maturity on any interest payment date, in numerical order, lowest
29 numbers first, whenever there shall be sufficient money in King
30 County Road Improvement District No. 56 Bond Fund as created by
31 Ordinance No. 948 to pay the bonds so called and all earlier
32 numbered bonds over and above the amount required for the payment
33 of the interest on all unpaid bonds by publishing notice of such
calls in the official newspaper 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 a rate, payable annually, beginning with

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1 the first day of March, 1977, with interest coupons attached
2 thereto in the following form:

3 FORM OF BOND

4 No. _____

(\$1,000.00)
(\$1,05.40 on
Bond No. 1)

5 UNITED STATES OF AMERICA
6 STATE OF WASHINGTON

7 Road Improvement District Bond
8 of
King County Road Improvement District No. 56
_____ %

9 N-B. This bond is issued by virtue of the provisions of R.C.W.
10 36.88.010, et seq., Section 36.88.240, of which reads as follows:

11 "Neither the holder nor the owner of any bond or warrant
12 issued under the provisions of this chapter shall have any
13 claim therefore against the county by which the same is
14 issued, except for payment from the special assessments made
15 for the improvement for which said bond or warrant was issued
16 and except as against the improvement guaranty fund of such
17 county, and the county shall not be liable to any holder or
18 owner of such bond or warrant for any loss to the guaranty
19 fund occurring in the lawful operation thereof by the county.
20 The remedy of the holder or owner of a bond, or warrant in
21 case of nonpayment, shall be confined to the enforcement of
22 any assessment made in such road improvement district and to
23 the guaranty fund. In case the bonds are guaranteed in
24 accordance herewith a copy of the foregoing part of this
25 section shall be plainly written, printed or engraved on each
26 bond issued and guaranteed hereunder."

27 THE COUNTY OF KING, a municipal corporation of the State of
28 Washington, promises to pay to Bearer, on or before March 1, 1993.

29 ONE THOUSAND DOLLARS

30 in the lawful money of the United States, with interest thereon
31 at the rate of _____ per annum, payable annually, out of the fund
32 established by Ordinance No. 948 of the King County Council of
33 King County and known only as the "King County Road Improvement

1 District No. 56 Bond Fund". Both principal and interest on this
2 bond are payable at the office of the County Comptroller of King
3 County.

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

8 The County Council of King County, as the agent of the Road
9 Improvement District No. 56, has caused the bond to be issued in
10 the name of King County, as the bond of Road Improvement District
11 No. 56, the bond or proceeds thereof to be applied in part payment
12 of so much of the costs and expenses of the construction of a
13 county road improvement under Ordinance No. 948 as is levied and
14 assessed against the property included the Road Improvement District
15 No. 56 and benefited by said improvement, and the King County Road
16 Improvement District No. 56 Bond Fund has been created by ordinance
17 for said purpose, and the holder or holders of this bond shall look
18 only to said fund and to the King County Road Improvement Guaranty
19 Fund, as established by King County Resolution No. 13558, for the
20 payment of either the principal of or the interest on this bond.

21 This bond is one of a series of 201 bonds, aggregating in all
22 the principal sum of \$200,045.40 issued for Road Improvement
23 District No. 56, all of which bonds are subject to the same terms
24 and conditions herein expressed.

25 This bond is payable on or before the first day of March, 1993,
26 but is subject to call by the King County Office of Comptroller for
27 prior redemption on any interest payment date, which call for
28 payment shall be made by said Comptroller by publishing the same
29 once in the official newspaper of King County, and when such call is
30 made, this bond will be paid on the day the next interest coupon
31 thereon shall become due after said call and upon said day interest
32 upon said bond shall cease and each and every coupon representing
33 interest not accrued upon this bond shall be void.

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1 IN WITNESS THEREOF, the County of King has caused these
2 presents to be signed by the County Executive and attested by the
3 King County Clerk of the Council and sealed with its corporate
4 seal, this first day of March, 1976.

5 COUNTY OF KING

6 ATTEST:

7 By _____
8 King County Executive

9 _____
10 Clerk of the Council

11 King County Comptroller's Reference No. _____

12 COUPON FORMS

13 On the first day of March, 19____, the County of King, State
14 of Washington, promises to pay to BEARER at the office of the King
15 County Comptroller in Seattle, Washington _____ (\$ _____),
16 being one year's interest due that day on Bond No. _____ of the bonds
17 of King County Road Improvement District No. 56, and not otherwise,
18 PROVIDED that this coupon is to all the terms and conditions
19 contained in the bond to which it is annexed.

20 COUNTY OF KING

21 ATTEST:

22 By _____
23 King County Executive

24 _____
25 Clerk of the Council

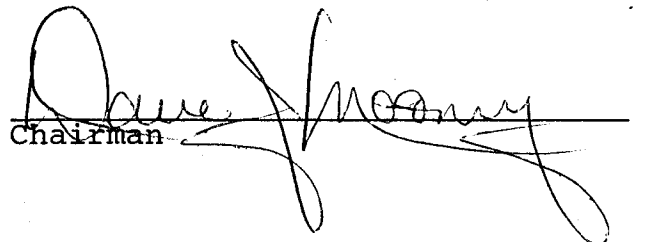
26 SECTION 2. The Clerk of the King County Council shall publish
27 notice calling for competitive bids at public sale of aforesaid
28 bonds in accordance with paragraph 21, Chapter 192, Laws of 1951,
29 State of Washington (R.C.W. 38.88.210). Bids shall be opened and
30 read by the County Council at the time and place specified by said
31 notice, and said bonds shall be sold to the bidder offering the
32 lowest net effective interest rate for the bonds. The notice shall
33 provide that the County will furnish at the expense of the District
the printed bonds and the approving legal opinion of Roberts,
Shefelman, Larence, Gay and Moch, municipal bond counsel of Seattle,
Washington, which opinion will be printed on each bond.

1 SECTION 3. Upon determination of the exact rate of interest
 2 from bond sale, the County Purchasing Agent shall have above
 3 described bonds printed on lithographed forms which shall be signed
 4 by the King County Executive and attested by the Clerk of the
 5 Council and shall have the seal of the County of King affixed
 6 thereto, and the coupons shall bear the facsimile signature of
 7 said Executive and Clerk of the Council, all in accordance with
 8 R.C.W. 39.44.100. Said bonds shall then be delivered into the
 9 hands of the County Comptroller for collection of proceeds of sale
 10 of bonds for the deposit of same in King County Road Improvement
 11 District No. 56 Construction Fund in accordance with Ordinance
 12 No. 948 and R.C.W. 36.88.210.

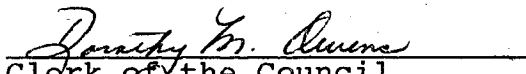
13 INTRODUCED and read for the first time this 8th day of
 14 March, 1976.

15 PASSED this 22nd day of March, 1976.

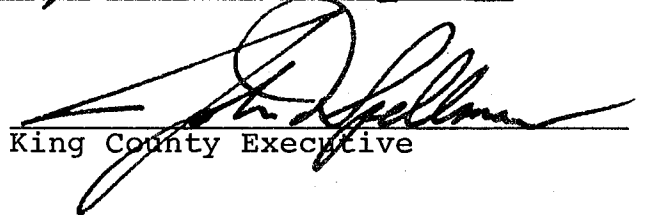
16 KING COUNTY COUNCIL
 17 KING COUNTY, WASHINGTON

18 
 19 Chairman

19 ATTEST:

20 
 21 Clerk of the Council

22 APPROVED this 24th day of March, 1976.

23 
 24 King County Executive

NOTICE OF BOND SALE

KING COUNTY ROAD IMPROVEMENT DISTRICT NO. 56

BONDS - \$200,045.40

NOTICE IS HEREBY GIVEN that King County, Washington proposes to issue under date of March 1, 1976, its Road Improvement District No. 56 Bonds in the principal amount of \$200,045.40.

BOND No. 1 shall be in the denomination of \$1,045.40 and bonds numbered 2 to 201 inclusive, shall be in the denomination of \$1,000 each. The bonds shall all be dated the first of March, 1976, and shall be payable on or before the first day of March, 1993, with the right reserved to the County to redeem the 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. 56 Bond Fund, as created by King County Ordinance No. 948, 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 notice of such calls in the official newspaper of King County. When such call is made, such bonds will be paid on the date of the next interest coupons thereon shall become due, and upon such date, interest upon bonds so called shall cease and each and every coupon representing interest not accrued on such date shall be void. The bonds shall bear interest, payable annually, beginning with the first day of March, 1977, with interest coupons to maturity attached to each bond.

NOTICE IS FURTHER GIVEN that sealed bids for the purchase of the bonds will be received at the office of the King County Council at the County Courthouse in Seattle, Washington, until 10:00 A.M. on the 26th day of April, 1976, at which time such bids will be opened by the King County Council at a public meeting to be held in its assembly room.

THE BIDS submitted shall specify (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par.

NOTICE OF BOND SALE
King County R.I.D. No. 56
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ALL BIDS shall be sealed and, except that of the State of Washington, shall be accompanied by a deposit of \$10,000, either in cash or certified check, which amount will be returned to the bidder if the bid is not accepted.

If the successful bidder shall fail or neglect to complete the purchase of the bonds within thirty days of the acceptance of his bid, the amount so deposited shall be forfeited to the County. King County Road Improvement District No. 56 will pay the cost of printing the bonds and will also furnish at its expense the approving legal opinion of Roberts, Shefelman, Lawrence, Gay and Moch, municipal bond counsel of Seattle, Washington, which opinion will be printed on each bond.

THE COUNTY OF KING reserves the right to reject all bids. The bonds will be delivered to the successful bidder at the office of the King County Comptroller, Seattle, Washington.

DATED at Seattle, Washington, this 22nd day of March, 1976.

Clerk of the Council