

ORDINANCE NO. 2816

1
2 AN ORDINANCE fixing the amount, form, date,
3 interest rate, maturity and denomination of
4 King County Road Improvement District No. 60
5 Bonds, and directing the issuance of sale of
6 said bonds in accordance with King County
7 Ordinance No. 1712.

PREAMBLE:

8 King County Road Improvement District No. 60 was created
9 by King County Ordinance No. 1712 as provided by Revised
10 Code of Washington, Chapter 36.88. The Assessment Roll
11 for this Improvement District has been approved and
12 confirmed by the King County Council and the 30-day
13 period for making cash payment of assessment without
14 interest in said district has expired.

15 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

16 SECTION 1. Improvement bonds shall be issued to provide
17 funds to pay that part of the costs and expenses of the construc-
18 tion of King County Road Improvement District No. 60, created by
19 Ordinance No. 1712, as have been assessed against the property in
20 said district benefitted by said improvement. Such bonds shall be
21 in the principal amount of \$1,232,758.45. Bond No. 1 of said issue
22 shall be in the denomination of \$2,758.45, and bonds numbered 2
23 to 247 inclusive of said issue shall be in the denomination of
24 \$5,000 each. Said bonds shall all be dated the first day of
25 October, 1976, and shall be payable on or before the first day of
26 October, 1998, with the right reserved to the County to redeem said
27 bonds prior to maturity on any interest payment date, in numerical
28 order, lowest numbers first, whenever there shall be sufficient
29 money in King County Road Improvement District No. 60 Bond Fund as
30 created by Ordinance No. 1712 to pay the bonds so called and all
31 earlier numbered bonds over and above the amount required for the
32 payment of the interest on all unpaid bonds by publishing notice
33 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

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

3 FORM OF BOND

4 No. _____

(\$5,000.00)
(\$2,758.45 on
Bond No. 1)

5 UNITED STATES OF AMERICA
6 STATE OF WASHINGTON

7 Road Improvement District Bond
8 of
9 King County Road Improvement District No. 60

_____ %

10 N-B. This bond is issued by virtue of the provisions of R.C.W.
11 36.88.010, et seq., Section 36.88.240, of which reads as follows:

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

28 THE COUNTY OF KING, a municipal corporation of the State of
29 Washington, promises to pay to Bearer, on or before October 1, 1998.

30 FIVE THOUSAND DOLLARS

31 in the lawful money of the United States, with interest thereon
32 at the rate of _____ per annum, payable annually, out of the fund
33 established by Ordinance No. 1712 of the King County Council of

1 King County and known only as the "King County Road Improvement
2 District No. 60 Bond Fund". Both principal and interest on this
3 bond are payable at the office of the County Comptroller of King
4 County.

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

9 The County Council of King County, as the agent of the Road
10 Improvement District No. 60, has caused the bond to be issued in
11 the name of King County, as the bond of Road Improvement District
12 No. 60, the bond or proceeds thereof to be applied in part payment
13 of so much of the costs and expenses of the construction of a
14 county road improvement under Ordinance No. 1712 as is levied and
15 assessed against the property included in the Road Improvement
16 District No. 60 and benefited by said improvement, and the King
17 County Road Improvement District No. 60 Bond Fund has been created
18 by ordinance for said purpose, and the holder or holders of this
19 bond shall look only to said fund and to the King County Road
20 Improvement Guaranty Fund, as established by King County Resolution
21 No. 13558, for the payment of either the principal of or the inter-
22 est on this bond.

23 This bond is one of a series of 247 bonds, aggregating in all
24 the principal sum of \$1,232,758.45 issued for Road Improvement
25 District No. 60, all of which bonds are subject to the same terms
26 and conditions herein expressed.

27 This bond is payable on or before the first day of October,
28 1998, but is subject to call by the King County Office of Comp-
29 troller for prior redemption on any interest payment date, which
30 call for payment shall be made by said Comptroller by publishing
31 the same once in the official newspaper of King County, and when
32 such call is made, this bond will be paid on the day the next
33 interest coupon thereon shall become due after said call and upon
said day interest upon said bond shall cease and each and every

1 coupon representing interest is not accrued upon this bond shall
2 be void.

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

7 COUNTY OF KING

8 By _____
9 King County Executive

10 _____
11 Clerk of the Council

12 King County Comptroller's Reference No. _____

13 COUPON FORMS

14 On the first day of October, 19__, the County of King, State
15 of Washington, promises to pay to BEARER at the office of the King
16 County Comptroller in Seattle, Washington _____ (\$ _____),
17 being one year's interest due that day on Bond No. _____ of the
18 bonds of King County Road Improvement District No. 60, and not
19 otherwise, PROVIDED that this coupon is to all the terms and
20 conditions contained in the bond to which it is annexed.

21 COUNTY OF KING

22 ATTEST:

23 By _____
24 King County Executive

25 _____
26 Clerk of the Council

27 SECTION 2. The Clerk of the King County Council shall publish
28 notice calling for competitive bids at public sale of aforesaid
29 bonds in accordance with paragraph 21, Chapter 192, Laws of 1951,
30 State of Washington (R.C.W. 38.88.210). Bids shall be opened and
31 read by the County Council at the time and place specified by said
32 notice, and said bonds shall be sold to the bidder offering the
33 lowest net effective interest rate for bonds. The notice shall
provide that the County will furnish at the expense of the District
the printed bonds and 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. Bond
counsel shall not be required to review or express any opinion

1 concerning any official statement, offering circular or other
2 sales materials issued or used in connection with the bonds,
3 and bond counsel's opinion shall so state.

4 SECTION 3. Upon determination of the exact rate of interest
5 from bond sale, the County Purchasing Agent shall have above
6 described bonds printed on lithographed forms which shall be signed
7 by the King County Executive and attested by the Clerk of the
8 Council and shall have the seal of the County of King affixed
9 thereto, and the coupons shall bear the facsimile signature of
10 said Executive and Clerk of the Council, all in accordance with
11 R.C.W. 36.88.200. Said bonds shall then be delivered into the
12 hands of the County Comptroller for collection of proceeds of
13 sale of bonds for the deposit of same in King County Road
14 Improvement District No. 60 Construction Fund in accordance with
15 Ordinance No. 1712 and R.C.W. 36.88.210.

16 INTRODUCED and read for the first time this 12th day of
17 July, 1976.

18 PASSED this 2nd day of August, 1976.

19
20 KING COUNTY COUNCIL
21 KING COUNTY, WASHINGTON

22 David Mooney
23 Chairman

24 ATTEST:

25 Janeth M. Quinn
26 Clerk of the Council

27 APPROVED this 9th day of August, 1976.

28 [Signature]
29 King County Executive