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Ordinance No. 2961

AN ORDINANCE providing for the authorization, sale and issuance of \$59,533.35 principal amount King County Road Improvement District No. 59 Bonds and providing for the date, form, terms and maturities of said bonds.

PREAMBLE: The Legislature of the State of Washington (hereinafter the "State"), by Chapter 192, Laws of 1951, as amended, (Revised Code of Washington Chapter 36.88) (hereinafter the "Bond Statute") has authorized the King County Council (hereinafter the "Council") to form road improvement districts, to specially assess property within such districts, to construct improvements within such district and to sell and issue bonds for the purpose of financing a part of the cost of accomplishing such improvements. Pursuant to the Bond Statute, King County has, by Ordinance No. 1437, adopted December 11, 1972, created King County Road Improvement District No. 59 (hereinafter "RID No. 59") upon the petition of owners of property within the said district following a public hearing. King County has confirmed the Assessment Roll for RID No. 59 by Ordinance No. 2631, adopted February 23, 1976, following public hearing; the thirty-day period provided for the payment of the assessment by property owners within RID No. 59 has expired; and the Council deems it necessary and advisable that \$59,533.35 principal amounts in bonds now be issued pursuant to the Bond Statute for the purpose of paying a part of the costs and expenses incurred in making the RID No. 59 Capital Improvements;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

Section 1: Description of Bonds. There is hereby authorized to be sold and issued, pursuant to the Bond Statute, an issue of road improvement district special assessment bonds to be entitled "King County Road Improvement District No. 59 Bonds" (hereinafter the "Bonds"), in the principal amount of \$59,533.35, for the purpose of paying a part of the costs and expenses incurred in the conversion of existing overhead electric and communications facilities to underground facilities and the conversion of existing street lighting facilities to ornamental street

1 lighting facilities which are to be served from the under-
2 ground facilities in RID No. 59 (hereinbefore and hereinafter
3 the "RID No. 59 Capital Improvements").

4 The Bonds shall be dated December 1, 1976, shall be
5 sixty in number, of the denomination of \$1,000 each, except
6 Bond No. 1, which shall be in the denomination of \$533.35,
7 shall be numbered from one to sixty, inclusive, and all
8 shall be payable on the first day of December, 1993.

9 The Bonds shall bear interest from December 1, 1976,
10 payable annually thereafter on the first day of December of each
11 year to maturity, at such rate (not exceeding 8% per annum)
12 as this Council shall hereafter establish at the time of
13 the sale of the Bonds by ordinance.

14 The Bonds shall be payable as to both principal and
15 interest in lawful money of the United States of America at
16 the office of the King County Comptroller.

17 The Bonds shall be payable to bearer with coupons
18 attached, similarly payable to bearer. The Bonds shall not
19 be registrable as to either principal or interest.

20 Section 2: Redemption Prior to Maturity. Each and
21 every Bond shall be subject to redemption prior to its
22 maturity at a price of 100% of the par value thereof when-
23 ever there shall be sufficient monies available to retire
24 one or more outstanding Bonds in the King County Road
25 Improvement District No. 59 Bond Fund (hereinafter the "Bond
26 Fund") over and above the amount necessary to make the
27 interest payments next accruing on the outstanding Bonds.

28 If and when the conditions of the foregoing paragraph
29 shall from time to time occur, the King County Comptroller
30 shall call for redemption such of the Bonds as may be paid
31 on the next annual interest payment date from the monies
32 available as aforesaid, in numerical order, lowest numbers

1 first. Notice of such call for redemption shall be published
2 by said Comptroller in the official newspaper of King County
3 at least once, not less than thirty nor more than sixty days
4 prior to the date of intended redemption.

5 Interest on all Bonds so called for redemption shall
6 cease to accrue on the date specified for redemption unless
7 the same are not redeemed upon presentation made pursuant to
8 such call.

9 Section 3: Source of Payment of Bonds. The principal
10 of and interest on the Bonds shall be payable solely from
11 the Bond Fund, which fund was created by King County Ordinance
12 No. 1437, and, as to any monies which may be available from
13 time to time therein, from the King County Road Improvement
14 Guaranty Fund, as established by King County Resolution No.
15 13558 for the purpose of guaranteeing the payment of all
16 outstanding King County road improvement bonds without
17 preference among the various issues of such bonds, in the
18 order of their presentation.

19 Neither the holder nor the owner of any of the Bonds
20 shall have any claim therefor against King County except for
21 payment of the special assessments made for the improvement
22 for which the Bonds were issued and except as against the
23 improvement guaranty fund of King County and King County
24 shall not be liable to any holder or any owner of any of the
25 Bonds for any loss in the guaranty fund occurring in the
26 lawful operation thereof by King County. The remedy of the
27 holder or owner of any of the Bonds in case of nonpayment
28 shall be confined to the enforcement of any assessments made
29 in RID No. 59 and to the guaranty fund.

30 If the Council should fail to cause any of the Bonds to
31 be paid when due or to promptly collect any assessments when
32 due, the owner of any of the Bonds may proceed in his own

1 name to collect the assessments and foreclose the lien
2 thereof in any court of competent jurisdiction and shall
3 recover in addition to the amount of the Bonds outstanding
4 in his name, interest thereon at 5% per annum, together with
5 the costs of suit, including a reasonable attorney's fee to
6 be fixed by the court. Any number of owners of Bonds for
7 any single project may join as plaintiffs and any number of
8 the owners of property upon which the assessments are liens
9 may be joined as defendants in the same suit.

10 The Bonds shall not constitute an obligation, either
11 general or special, of the State of Washington nor an
12 obligation of King County except as stated in this Ordinance.

13 Any action to collect any special assessment by King
14 County or by the holder of any of the Bonds is subject to a
15 statute of limitations in effect at the time of the com-
16 mencement of any such action. The applicable statute of
17 limitations now in effect is Revised Code of Washington
18 Section 36.88.90, which provides that any action shall be
19 commenced within ten years after an assessment against
20 property within the road improvement district shall have
21 become delinquent or within ten years after the last install-
22 ment of any such assessment shall have become delinquent,
23 when said special assessment is payable in installments.

24 Section 4: Deposit of Assessment Payments. King
25 County does hereby covenant and agree with the holders of
26 each and every Bond that all installments of principal
27 and/or interest, or penalties for late payment thereof,
28 hereafter received from assessments made upon the property
29 within RID No. 59 in accordance with King County Ordinance
30 No. 2631, shall be promptly deposited in the Bond Fund. The
31 monies deposited in the Bond Fund shall be used for no other
32

1 purpose than the payment of costs and expenses of the RID
2 No. 59 Capital Improvements and the payment of principal of
3 and interest on the Bonds.

4 Section 5: Bonds Do Not Exceed Cost and Expense. This
5 Council does hereby find that the principal amount of the
6 Bonds to be issued pursuant to this ordinance do not exceed
7 the cost and expense of RID No. 59. As used in the fore-
8 going sentence, "cost and expense" shall have the meaning
9 described in Revised Code of Washington Section 36.88.300.

10 Section 6: Bond Form. Each of the Bonds shall be
11 substantially in the following form:

12
13 No. _____ (\$1,000)
14 (\$533.35 on Bond No. 1)

15 UNITED STATES OF AMERICA
16 STATE OF WASHINGTON
17 KING COUNTY ROAD IMPROVEMENT DISTRICT NO. 59

18 THE COUNTY OF KING, a municipal corporation of the
19 State of Washington, for value received, promises to pay to
20 the bearer of this Bond, but solely out of the fund estab-
21 lished by King County Ordinance No. 1437 known as the "King
22 County Road Improvement District No. 59 Bond Fund" (herein-
after the "Bond Fund"), and, as to any monies available
therein, out of the King County Road Improvement Guaranty
Fund, all as provided in King County Ordinance No. _____,
adopted _____, 1976 (hereinafter the "Bond Ordinance"),
the principal sum of

23 (ONE THOUSAND DOLLARS)
24 (FIVE HUNDRED AND THIRTY-THREE DOLLARS and 35/100
on Bond No. 1)

25 On the FIRST day of December, 1993, upon presentation and
26 surrender of this Bond, and to pay interest thereon from the
date hereof until maturity of this Bond, at the rate of

27 _____ % (_____ %) PER ANNUM

28 payable annually on December 1 of each year until maturity
29 of this Bond, upon presentation and surrender of the respec-
30 tive interest coupons hereto attached as they severally
31 mature. Both the principal of and the interest on this Bond
are payable in lawful money of the United States of America
at the office of the King County Comptroller, in the City of
Seattle, Washington.

32 This Bond is one of a duly authorized issue of bonds
designated "King County Road Improvement District No. 59

1 Bonds" (hereinbefore and hereinafter referred to as the
2 "Bonds"), aggregating \$59,533.35 in principal amount, of
3 like date, maturity, rate of interest, and denomination
4 (except as to the denomination of Bond No. 1), and is issued
5 pursuant to and in full compliance with the Constitution
6 and the statutes of the State of Washington, and particularly
7 Chapter 192, Laws of 1951 of the State of Washington (Revised
8 Code of Washington, Chapter 36.88), as amended, and by
9 virtue of proceedings duly adopted and authorized by the
10 King County Council and more particularly in the Bond
11 Ordinance.

12 The Bonds are issued for the purpose of paying a part
13 of the costs and expenses incurred in the conversion of
14 existing overhead electric and communications facilities to
15 underground facilities and the conversion of existing street
16 lighting facilities to underground facilities which are
17 served from the underground facilities in King County Road
18 Improvement District No. 59. Said District was created by
19 King County Ordinance No. 1437, adopted December 11, 1972.

20 Each and every Bond shall be subject to redemption
21 prior to its maturity at a price of 100% of the par value
22 thereof whenever there shall be sufficient monies available
23 to retire one or more outstanding Bonds in the Bond Fund
24 over and above the amount necessary to make the interest
25 payments next accruing on the outstanding Bonds. If and
26 when sufficient monies become available from time to time as
27 described in the foregoing sentence, the King County Comp-
28 troller will call for redemption such of the Bonds as may be
29 paid on the next annual interest payment date from the
30 monies available as aforesaid, in numerical order, lowest
31 numbers first. Notice of such call for redemption shall be
32 published by said Comptroller in the official newspaper of
King County at least once, not less than thirty nor more
than sixty days prior to the date of intended redemption.

The principal of and interest on the Bonds shall be
payable solely from the Bond Fund and, as to any monies
which may be available from time to time therein, from the
King County Road Improvement Guaranty Fund, as established
by King County Resolution No. 13558 for the purpose of
guaranteeing the payment of all outstanding King County road
improvement bonds without preference among the various
issues of such bonds, in the order of their presentation.

Neither the holder nor the owner of any of the Bonds
shall have any claim therefor against King County except for
payment of the special assessments made for the improvement
for which the Bonds were issued and except as against the
improvement guaranty fund of King County and King County
shall not be liable to any holder or any owner of any of the
Bonds for any loss in the guaranty fund occurring in the
lawful operation thereof by King County. The remedy of the
holder or owner of any of the Bonds in case of non-payment
shall be confined to the enforcement of any assessments made
in RID No. 59 and to the said Guaranty Fund. The Bonds
shall not constitute an obligation of the State of Washington,
either general or special, or an obligation of King County
except as herein stated.

King County has covenanted in the Bond Ordinance and
does hereby covenant that all installments of principal

1 and/or interest, or penalties for late payment thereof,
 2 hereafter received from assessments made upon the property
 3 within RID No. 59 in accordance with King County Ordinance
 4 No. 2631, shall be promptly deposited in the Bond Fund. The
 5 monies deposited in the Bond Fund shall be used for no
 6 purpose other than the payment of costs and expenses of
 7 construction and improvement in RID No. 59 and the payment
 8 of principal of and interest on the Bonds.

9 Reference is made to the Bond Ordinance and the Bond
 10 Statute for the covenants and declarations of King County
 11 and of the terms and conditions upon which this Bond has
 12 been issued, which terms and conditions are incorporated
 13 herein as if fully set forth. King County hereby irrevocably
 14 and unconditionally covenants it will keep and perform
 15 all the covenants of this Bond and of the Bond Ordinance.

16 It is hereby certified that all acts, conditions and
 17 things required by the Constitution and statutes of the
 18 State of Washington to be done, to have happened, and to
 19 have been performed precedent to and in the issuance of this
 20 Bond have been done, have happened, and have been performed
 21 as required by law, and that the issuance of this Bond and
 22 the Bonds does not violate any Constitutional or statutory
 23 limitation on bonded indebtedness of the State of Washington
 24 or King County.

25 IN WITNESS WHEREOF, the County of King has caused this
 26 Bond to be executed by the manual signature of the County
 27 Executive and to be attested by the manual signature of the
 28 Clerk of the King County Council, and has caused the official
 29 seal of King County to be impressed hereon, and the interest
 30 coupons hereto attached to be executed by the facsimile
 31 signatures of each of said officials, and this Bond to be
 32 dated as of the first day of December, 1976.

ATTEST: KING COUNTY, WASHINGTON

By: Clerk of the Council By: King County Executive
 [SEAL]

Section 7: Coupon Form. Each of the interest coupons
 to be attached to the Bonds shall be substantially in the
 following form:

\$ _____

ON THE FIRST DAY OF DECEMBER _____, (unless the

3/4/76

1 Bond hereafter mentioned shall have been duly called for
 2 redemption and payment of the applicable redemption price
 3 made or duly provided for), King County, Washington will pay
 4 to bearer, but solely from the King County Road Improvement
 5 District Bond Fund and the Guaranty Fund, all as provided in
 6 the Bond Ordinance, at the office of the King County Com-
 7 ptroller in the City of Seattle, Washington, the sum shown
 8 hereon, being the annual interest then due on its King
 9 County Road Improvement District No. 59 Bond, dated December
 10 1, 1976, and bearing the No. _____.

11
 12 King County Executive
 13 [facsimile signature]

14
 15 Clerk of the Council
 16 [facsimile signature]

17 Section 8: Execution of Bonds. The Bonds shall be
 18 executed on behalf of King County by the County Executive
 19 and shall be attested by the Clerk of the County Council
 20 under the official seal of King County. The coupons attached
 21 to the Bonds shall be executed with the facsimile signatures
 22 of each of said officials.

23 In the event that either of the officials who shall
 24 have signed the Bonds or whose facsimile signatures appear
 25 on the interest coupons shall cease to be such officer
 26 before said Bonds and interest coupons shall have been
 27 actually issued and delivered, such bonds and interest
 28 coupons shall be valid nevertheless and may be issued by
 29 King County with the same effect as though said persons had
 30 not ceased to be such officers.

31 Section 9: Sale. The Bonds shall be sold at public
 32 sale upon competitive bid to the bidder offering to purchase
 the same at the lowest net interest cost to RID No. 59
 (expressed in dollars) at a price of not less than 100% of
 the par value thereof plus accrued interest to the date of
 delivery, on all the terms and conditions set out in the
 Official Notice of Sale. Sealed bids will be received at
 such time, place and date as the King County Comptroller
 shall hereafter determine. All bids submitted shall be

1 publicly opened and read at the place determined for receipt
2 of such bids. This Council reserves the right to reject any
3 and all bids and to waive any irregularity in any bid.

4 The Clerk of the Council is hereby authorized and
5 directed to cause to be prepared an Official Notice of Sale
6 of the Bonds and to publish said Notice or an abridgement
7 thereof in the official newspaper of King County once a week
8 for two consecutive weeks preceding the sale. Such Notice
9 shall specify a place and designate a day and hour subse-
10 quent to the date of last publication thereof when sealed
11 bids will be received and publicly opened for the purchase
12 of the Bonds. Said Notice shall provide that King County
13 will furnish at the expense of the County the printed Bonds
14 and the approving legal opinion of Riddell, Williams, Ivie,
15 Bullitt & Walkinshaw, Bond Counsel of Seattle, Washington,
16 which opinion will be printed on each Bond.

17 The King County Comptroller is hereby authorized and
18 directed to determine the time, place and date of the sale
19 and to take such other actions to publicize the sale as he
20 may deem necessary, including the preparation of an Official
21 Statement.

22 Upon determination of the interest rate that the Bonds
23 shall bear, the King County Purchasing Agent is hereby
24 authorized and directed to cause the Bonds to be printed
25 substantially in the form described herein.

26 Section 10: Delivery of Bonds and Deposit of Proceeds.
27 Following printing, the King County Purchasing Agent shall
28 deliver the Bonds to the King County Comptroller for delivery
29 to the purchasers thereof. The King County Comptroller is
30 hereby authorized and directed to do everything necessary
31 for the prompt execution and delivery of the Bonds, in
32

1 definitive form, to the purchasers thereof against payment
2 of the principal of the Bonds and accrued interest to the
3 date of delivery and to deposit such proceeds in the King
4 County Road Improvement District No. 59 Construction Fund,
5 which Fund was created by King County Ordinance No. 1437.

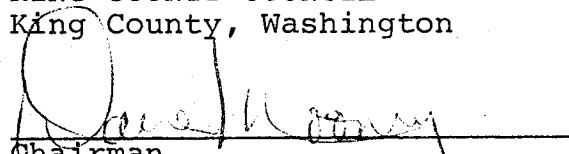
6 Section 11: Contract - Savings Clause. The covenants
7 contained in this ordinance and in the Bonds and the pro-
8 visions of the Bond Statute shall constitute a contract
9 between King County and the holder of each and every Bond
10 and shall be construed in accordance with and controlled by
11 the laws of the State of Washington.

12 If any one or more of the covenants or agreements
13 provided in this Ordinance to be performed on the part of
14 King County shall be declared by any court of competent
15 jurisdiction and final appeal to be contrary to law, then
16 such covenant or covenants, agreement or agreements, shall
17 be null and void, and shall be deemed separable from the
18 remaining covenants and agreements in this Ordinance, and
19 shall in no way affect the validity of the other provisions
20 of this Ordinance.

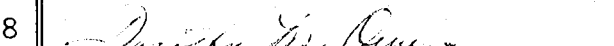
21 INTRODUCED AND READ for the first time this 11th day
22 of October, 1976.

23 PASSED this 8th day of November, 1976.

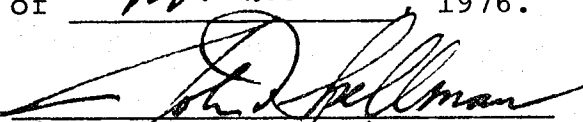
KING COUNTY COUNCIL
King County, Washington


Chairman

27 ATTEST:

28 
29 Deputy Clerk of the Council

30 APPROVED this 15th day of November 1976.


King County Executive