

Ordinance No. 3060

AN ORDINANCE providing for the authorization, sale and issuance of \$42,346.61 principal amount King County Road Improvement District No. 65 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. 2007, adopted May 27, 1974, created King County Road Improvement District No. 65 (hereinafter "RID No. 65") 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. 65 by Ordinance No. 2758, adopted June 14, 1976, following public hearing; the thirty-day period provided for the payment of the assessment by property owners within RID No. 65 has expired; and the Council deems it necessary and advisable that \$42,346.61 principal amount 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. 65 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. 65 Bonds" (hereinafter the "Bonds"), in the principal amount of \$42,346.61, 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 lighting facilities which are to be served from the under-

1 ground facilities in RID No. 65 (hereinbefore and herein-
2 after the "RID No. 65 Capital Improvements").

3 The Bonds shall be dated April 1, 1977, shall be 43
4 in number, of the denomination of \$1,000 each, except Bond
5 No. 1, which shall be in the denomination of \$346.61, shall
6 be numbered from one to forty-three, inclusive, and all
7 shall be payable on the first day of April, 1994.

8 The Bonds shall bear interest from April 1, 1977,
9 payable annually thereafter on the first day of April of each
10 year to maturity, at such rate (not exceeding 8% per annum)
11 as this Council shall hereafter establish at the time of the
12 sale of the Bonds by ordinance.

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

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

19 Section 2: Redemption Prior to Maturity. Each and
20 every Bond shall be subject to redemption prior to its
21 maturity at a price of 100% of the par value thereof when-
22 ever there shall be sufficient monies available to retire
23 one or more outstanding Bonds in the King County Road
24 Improvement District No. 65 Bond Fund (hereinafter the "Bond
25 Fund") over and above the amount necessary to make the
26 interest payments next accruing on the outstanding Bonds.

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

1 by said Comptroller in the official newspaper of King County
2 at least once, not less than thirty nor more than sixty days
3 prior to the date of intended redemption.

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

8 Section 3: Source of Payment of Bonds. The principal
9 of and interest on the Bonds shall be payable solely from
10 the Bond Fund, which fund was created by King County Ordinance
11 No. 2007, and, as to any monies which may be available from
12 time to time therein, from the King County Road Improvement
13 Guaranty Fund, as established by King County Resolution No.
14 13558 for the purpose of guaranteeing the payment of all
15 outstanding King County road improvement bonds without
16 preference among the various issues of such bonds, in the
17 order of their presentation.

18 Neither the holder nor the owner of any of the Bonds
19 shall have any claim therefor against King County except for
20 payment of the special assessments made for the improvement
21 for which the Bonds were issued and except as against the
22 improvement guaranty fund of King County and King County
23 shall not be liable to any holder or any owner of any of the
24 Bonds for any loss in the guaranty fund occurring in the
25 lawful operation thereof by King County. The remedy of the
26 holder or owner of any of the Bonds in case of nonpayment
27 shall be confined to the enforcement of any assessments made
28 in RID No. 65 and to the guaranty fund.

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

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

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

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

23 Section 4: Deposit of Assessment Payments. King
24 County does hereby covenant and agree with the holders of
25 each and every Bond that all installments of principal
26 and/or interest, or penalties for late payment thereof,
27 hereafter received from assessments made upon the property
28 within RID No. 65 in accordance with King County Ordinance
29 No. 2758, shall be promptly deposited in the Bond Fund. The
30 monies deposited in the Bond Fund shall be used for no other
31 purpose than the payment of costs and expenses of the RID
32

1 No. 65 Capital Improvements and the payment of principal of
2 and interest on the Bonds.

3 Section 5: Bonds Do Not Exceed Cost and Expense. This
4 Council does hereby find that the principal amount of the
5 Bonds to be issued pursuant to this ordinance do not exceed
6 the cost and expense of RID No. 65. As used in the fore-
7 going sentence, "cost and expense" shall have the meaning
8 described in Revised Code of Washington Section 36.88.300.

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

11
12 No. _____ (\$1,000)
13 (\$346.61 on Bond No. 1)

14 UNITED STATES OF AMERICA
15 STATE OF WASHINGTON
16 KING COUNTY ROAD IMPROVEMENT DISTRICT NO. 65

17 THE COUNTY OF KING, a municipal corporation of the
18 State of Washington, for value received, promises to pay to
19 the bearer of this Bond, but solely out of the fund estab-
20 lished by King County Ordinance No. 2007 known as the "King
21 County Road Improvement District No. 65 Bond Fund" (herein-
22 after the "Bond Fund"), and, as to any monies available
23 therein, out of the King County Road Improvement Guaranty
24 Fund, all as provided in King County Ordinance No. _____,
25 adopted _____, 197__ (hereinafter the "Bond
26 Ordinance"), the principal sum of

27 (ONE THOUSAND DOLLARS)
28 (THREE HUNDRED FORTY-SIX DOLLARS and 61/100
29 on Bond No. 1)

30 On the FIRST day of April, 1994, unless redeemed prior
31 thereto, upon presentation and surrender of this Bond, and
32 to pay interest thereon from the date hereof until maturity
or earlier redemption of this Bond, at the rate of

_____ % (_____ %) PER ANNUM,

payable annually on April 1 of each year, upon presentation
and surrender of the respective interest coupons hereto
attached as they severally 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.

This Bond is one of a duly authorized issue of bonds
designated "King County Road Improvement District No. 65
Bonds" (hereinbefore and hereinafter referred to as the

1 "Bonds"), aggregating \$42,346.61 in principal amount, num-
2 bered from 1-43, inclusive, of like date, maturity, rate of
3 interest, and denomination (except as to the denomination of
4 Bond No. 1), and is issued pursuant to and in full compliance
5 with the Constitution and the statutes of the State of
6 Washington, and particularly Chapter 192, Laws of 1951 of
7 the State of Washington (Revised Code of Washington, Chapter
8 36.88), as amended, and by virtue of proceedings duly
9 adopted and authorized by the King County Council and more
10 particularly in the Bond Ordinance.
11

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 ornamental street lighting facilities
17 which are served from the underground facilities in King
18 County Road Improvement District No. 65. Said District was
19 created by King County Ordinance No. 2007, adopted May 27,
20 1974, and encompasses areas generally known as Hurstwood
21 Divisions 1 and 2.
22

23 Each and every Bond shall be subject to redemption
24 prior to its maturity at a price of 100% of the par value
25 thereof whenever there shall be sufficient monies available
26 to retire one or more outstanding Bonds in the Bond Fund
27 over and above the amount necessary to make the interest
28 payments next accruing on the outstanding Bonds. If and
29 when sufficient monies become available from time to time as
30 described in the foregoing sentence, the King County Comp-
31 troller will call for redemption such of the Bonds as may be
32 paid on the next annual interest payment date from the
monies available as aforesaid, in numerical order, lowest
numbers first. Notice of such call for redemption shall be
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.
Interest on all Bonds so called for redemption shall cease
to accrue on the date specified for redemption unless the
same are not redeemed upon presentation made pursuant to
such call.

23 The principal of and interest on the Bonds shall be
24 payable solely from the Bond Fund and, as to any monies
25 which may be available from time to time therein, from the
26 King County Road Improvement Guaranty Fund, as established
27 by King County Resolution No. 13558 for the purpose of
28 guaranteeing the payment of all outstanding King County road
29 improvement bonds without preference among the various
30 issues of such bonds, in the order of their presentation.
31

32 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. 65 and to the said Guaranty Fund. The Bonds

1 shall not constitute an obligation of the State of Washington,
2 either general or special, or an obligation of King County
except as herein stated.

3 King County has covenanted in the Bond Ordinance and
4 does hereby covenant that all installments of principal
5 and/or interest, or penalties for late payment thereof,
6 hereafter received from assessments made upon the property
7 within RID No. 65 in accordance with King County Ordinance
8 No. 2758, shall be promptly deposited in the Bond Fund. The
monies deposited in the Bond Fund shall be used for no
purpose other than the payment of costs and expenses of
construction and improvement in RID No. 65 and the payment
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
herein as if fully set forth. King County hereby irrevocably
and unconditionally covenants it will keep and perform
all the covenants of this Bond and of the Bond Ordinance.

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

18 IN WITNESS WHEREOF, the COUNTY OF KING has caused this
19 Bond to be executed by the manual signature of the County
20 Executive and to be attested by the manual signature of the
21 Clerk of the King County Council, and has caused the official
22 seal of King County to be impressed hereon, and the interest
coupons hereto attached to be executed by the facsimile
signatures of each of said officials, and this Bond to be
dated as of the first day of April, 1977.

23 ATTEST:

KING COUNTY, WASHINGTON

24
25 By: Clerk of the Council

By: King County Executive

26 [SEAL]

27
28
29
30
31 Section 7: Coupon Form. Each of the interest coupons
32 to be attached to the Bonds shall be substantially in the

1 following form:

2 \$ _____

3
4 ON THE FIRST DAY OF APRIL, 1994 (unless the Bond here-
5 after mentioned shall have been duly called for redemption)
6 King County, Washington will pay to bearer, but solely from
7 the King County Road Improvement District No. 65 Bond Fund
8 or the Guaranty Fund, all as provided in the Bond Ordinance,
9 at the office of the King County Comptroller in the City of
10 Seattle, Washington, the sum shown hereon, being the annual
11 interest then due on its King County Road Improvement District
12 No. 65 Bond, dated April 1, 1977, and bearing the No.:

9 King County Executive
10 [facsimile signature]

11 Clerk of the Council
12 [facsimile signature]

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

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

27 Section 9: Sale. The Bonds shall be sold at public
28 sale upon competitive bid to the bidder offering to purchase
29 the same at the lowest net interest cost to RID No. 65
30 (expressed in dollars) at a price of not less than 100% of
31 the par value thereof plus accrued interest to the date of
32 delivery, on all the terms and conditions set out in the

1 Official Notice of Sale. Sealed bids will be received at
2 such time, place and date as the King County Comptroller
3 shall hereafter determine. All bids submitted shall be
4 publicly opened and read at the place determined for receipt
5 of such bids. This Council reserves the right to reject any
6 and all bids and to waive any irregularity in any bid.

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

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

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

29 Section 10: Delivery of Bonds and Deposit of Proceeds.

30 Following printing, the King County Purchasing Agent shall
31 deliver the Bonds to the King County Comptroller for delivery
32 to the purchasers thereof. The King County Comptroller is

1
2 hereby authorized and directed to do everything necessary
3 for the prompt execution and delivery of the Bonds, in
4 definitive form, to the purchasers thereof against payment
5 of the principal of the Bonds and accrued interest to the
6 date of delivery and to deposit such proceeds in the King
7 County Road Improvement District No. 65 Construction Fund,
8 which Fund was created by King County Ordinance No. 2007.

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

15 If any one or more of the covenants or agreements
16 provided in this Ordinance to be performed on the part of
17 King County shall be declared by any court of competent
18 jurisdiction and final appeal to be contrary to law, then
19 such covenant or covenants, agreement or agreements, shall
20 be null and void, and shall be deemed separable from the
21 remaining covenants and agreements in this Ordinance, and
22
23
24
25
26
27
28
29
30
31
32

1 shall in no way affect the validity of the other provisions
2 of this Ordinance.

3 INTRODUCED AND READ for the first time this 17th day
4 of January, 1977.

5 PASSED this 31st day of January, 1977.

6 KING COUNTY COUNCIL
7 King County, Washington

8 Mike Lowry
9 Chairman

10 ATTEST:

11 Dorothy M. Amann
12 Clerk of the Council

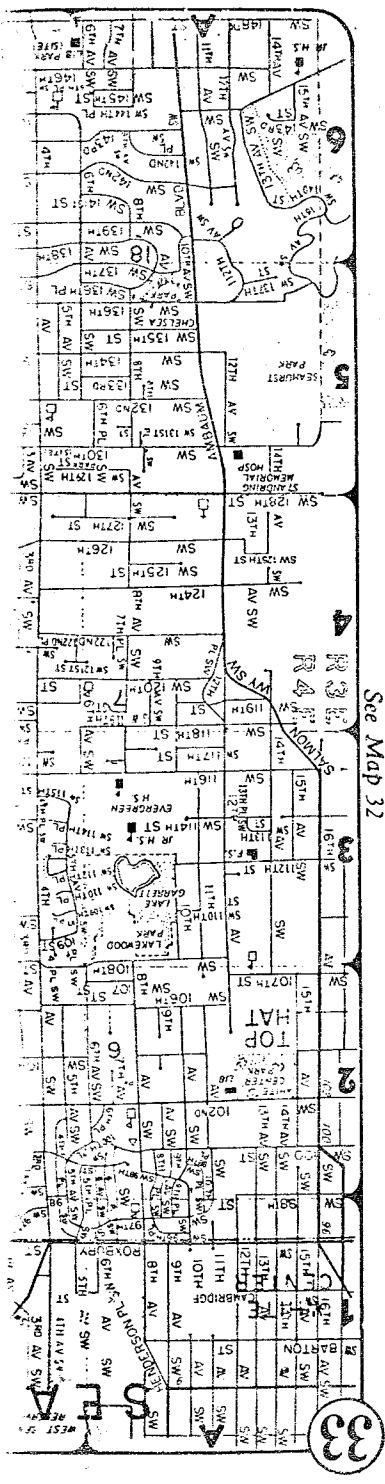
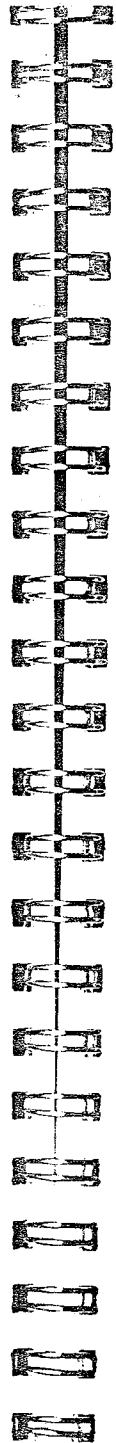
13 APPROVED this 1st day of February, 1977.

14 [Signature]
15 King County Executive

16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32



See Map 33



See Map 32