

8/9/77

Introduced By: TRACY J. OWEN

77-754

ORDINANCE NO. 3369

AN ORDINANCE providing for the authorization, sale and issuance of \$24,904.17 principal amount King County Road Improvement District No. 67 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 districts 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. 2272, adopted January 6, 1975, created King County Road Improvement District No. 67 (hereinafter "RID No. 67") 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. 67 by Ordinance No. 3137, adopted March 28, 1977, following public hearing; the thirty-day period provided for the payment of the assessment by property owners within RID No. 67 has expired; and the Council deems it necessary and advisable that \$24,904.17 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. 67 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. 67 Bonds" (hereinafter the "Bonds"), in the principal amount of \$24,904.17, 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 served from underground electric facilities in RID 67, which

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1 district encompasses part of the area generally known as
2 Innis Arden in North King County (hereinbefore and herein-
3 after the "RID No. 67 Capital Improvements").

4 The Bonds shall be dated October 1, 1977, shall be 25
5 in number, of the denomination of \$1,000 each, except Bond
6 No. 1, which shall be in the denomination of \$904.17, shall
7 be numbered from one to twenty-five, inclusive, and all
8 shall be payable on the first day of October, 1994.

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

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. 67 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
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1 available as aforesaid, in numerical order, lowest numbers
 2 first. Notice of such call for redemption shall be published
 3 by said Comptroller in the official newspaper of King County
 4 at least once, not less than thirty nor more than sixty days
 5 prior to the date of intended redemption.

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

10 Section 3: Source of Payment of Bonds. The principal
 11 of and interest on the Bonds shall be payable solely from
 12 the Bond Fund, which fund was created by King County Ordi-
 13 nance No. 67, and, as to any monies which may be available
 14 from time to time therein, from the King County Road Improve-
 15 ment Guaranty Fund, as established by King County Resolution
 16 No. 13558 for the purpose of guaranteeing the payment of all
 17 outstanding King County road improvement bonds without
 18 preference among the various issues of such bonds, in the
 19 order of their presentation.

20 Neither the holder nor the owner of any of the Bonds
 21 shall have any claim therefor against King County except for
 22 payment of the special assessments made for the improvement
 23 for which the Bonds were issued and except as against the
 24 improvement guaranty fund of King County and King County
 25 shall not be liable to any holder or any owner of any of the
 26 Bonds for any loss in the guaranty fund occurring in the
 27 lawful operation thereof by King County. The remedy of the
 28 holder or owner of any of the Bonds in case of nonpayment
 29 shall be confined to the enforcement of any assessments made
 30 in RID No. 67 and to the guaranty fund.

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

12 The Bonds shall not constitute an obligation, either
13 general or special, of the State of Washington nor an
14 obligation of King County except as stated in this Ordinance.
15

16 Any action to collect any special assessment by King
17 County or by the holder of any of the Bonds is subject to a
18 statute of limitations in effect at the time of the commencement
19 of any such action. The applicable statute of
20 limitations now in effect is Revised Code of Washington
21 Section 36.88.90, which provides that any action shall be
22 commenced within ten years after an assessment against
23 property within the road improvement district shall have
24 become delinquent or within ten years after the last installment
25 of any such assessment shall have become delinquent, when said
26 special assessment is payable in installments.
27

28 Section 4: Deposit of Assessment Payments. King
29 County does hereby covenant and agree with the holders of
30 each and every Bond that all installments of principal
31 and/or interest, or penalties for late payment thereof,
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1 hereafter received from assessments made upon the property
2 within RID No. 67 in accordance with King County Ordinance
3 No. 3137, shall be promptly deposited in the Bond Fund. The
4 monies deposited in the Bond Fund shall be used for no other
5 purpose than the payment of costs and expenses of the RID
6 No. 67 Capital Improvements and the payment of principal of
7 and interest on the Bonds.

8 Section 5: Bonds Do Not Exceed Cost and Expense. This
9 Council does hereby find that the principal amount of the
10 Bonds to be issued pursuant to this Ordinance does not
11 exceed the cost and expense of RID No. 67. As used in the
12 foregoing sentence, "cost and expense" shall have the mean-
13 ing described in Revised Code of Washington Section 36.88.300.

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

16
17 No. _____ (\$1,000)
18 (\$904.17 on Bond No. 1)

19 UNITED STATES OF AMERICA
20 STATE OF WASHINGTON
21 KING COUNTY ROAD IMPROVEMENT DISTRICT NO. 67

22 THE COUNTY OF KING, a municipal corporation of the
23 State of Washington, for value received, promises to pay to
24 the bearer of this Bond, but solely from the fund estab-
25 lished by King County Ordinance No. 2272 known as the "King
26 County Road Improvement District No. 67 Bond Fund" (herein-
27 after the "Bond Fund"), and, as to any monies available
28 therein, from the King County Road Improvement Guaranty
29 Fund, all as provided in King County Ordinance No. _____,
30 adopted _____, 197__ (hereinafter the "Bond
31 Ordinance"), the principal sum of

32 (ONE THOUSAND DOLLARS)
(NINE HUNDRED AND FOUR AND 17/100ths DOLLARS
On Bond No. 1)

ON THE FIRST DAY OF October, 1994, unless redeemed prior
thereto, upon presentation and surrender of this Bond, and
to pay interest thereon from the date hereof until maturity
or earlier redemption of this Bond, at the rate of

_____ PERCENT (_____ %) PER ANNUM,

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1 payable annually on October 1 of each year, upon presenta-
 2 tion and surrender of the respective interest coupons hereto
 3 attached as they severally mature. Both the principal of
 4 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.

5 This Bond is one of a duly authorized issue of bonds
 6 designated "King County Road Improvement District No. 67
 7 Bonds" (hereinbefore and hereinafter referred to as the
 8 "Bonds"), aggregating \$24,904.17 in principal amount,
 9 numbered from 1-25, inclusive, of like date, maturity, rate
 10 of interest, privilege of redemption, and denomination
 11 (except as to the denomination of Bond No. 1), and is issued
 pursuant to and in full compliance with the Constitution and
 the statutes of the State of Washington, and particularly
 Chapter 192, Laws of 1951 of the State of Washington (Revised
 Code of Washington, Chapter 36.88), as amended, and by
 virtue of proceedings duly adopted and authorized by the
 King County Council and more particularly in the Bond Ordinance.

12 The Bonds are issued for the purpose of paying a part
 13 of the costs and expenses incurred in the undergrounding of
 14 electrical and communication facilities and the installing
 of ornamental street lighting facilities, all within King
 County Road Improvement District No. 67. Said District was
 15 created by King County Ordinance No. 2272, adopted January 6,
 1975, and encompasses part of the area known as Innis Arden,
 16 in North King County.

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

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

31 Neither the holder nor the owner of any of the Bonds
 32 shall have any claim therefor against King County except for

1 payment of the special assessments made for the improvement
 2 for which the Bonds were issued and except as against the
 3 improvement guaranty fund of King County and King County
 4 shall not be liable to any holder or any owner of any of the
 5 Bonds for any loss in the guaranty fund occurring in the
 6 lawful operation thereof by King County. The remedy of the
 7 holder or owner of any of the Bonds in case of nonpayment
 8 shall be confined to the enforcement of any assessments made
 9 in RID No. 67 and to the said Guaranty Fund. The Bonds
 10 shall not constitute an obligation of the State of Washing-
 11 ton, either general or special, or an obligation of King
 12 County except as herein stated.

13 King County has covenanted in the Bond Ordinance and
 14 does hereby covenant that all installments of principal
 15 and/or interest, or penalties for late payment thereof,
 16 hereafter received from assessments made upon the property
 17 within RID No. 67 in accordance with King County Ordinance
 18 No. 3137, shall be promptly deposited in the Bond Fund. The
 19 monies deposited in the Bond Fund shall be used for no
 20 purpose other than the payment of costs and expenses of
 21 construction and improvement in RID No. 67 and the payment
 22 of principal of and interest on the Bonds.

23 Reference is made to the Bond Ordinance and the Bond
 24 Statute for the covenants and declarations of King County
 25 and for the terms and conditions upon which this Bond has
 26 been issued, which terms and conditions are incorporated
 27 herein as if fully set forth. King County hereby irrevoc-
 28 ably and unconditionally covenants it will keep and perform
 29 all the covenants of this Bond and of the Bond Ordinance.

30 It is hereby certified that all acts, conditions and
 31 things required by the Constitution and statutes of the
 32 State of Washington to be done, to have happened, and to
 33 have been performed precedent to and in the issuance of this
 34 Bond have been done, have happened, and have been performed
 35 as required by law, and that the issuance of this Bond and
 36 the Bonds does not violate any Constitutional or statutory
 37 limitation on bonded indebtedness of the State of Washington
 38 or King County.

39 IN WITNESS WHEREOF, the COUNTY OF KING has caused this
 40 Bond to be executed by the manual signature of the County
 41 Executive and to be attested by the manual signature of the
 42 [Deputy] Clerk of the King County Council, and has caused
 43 the official seal of King County to be impressed hereon, and
 44 the interest coupons hereto attached to be executed by the
 45 facsimile signatures of each of said officials, and this
 46 Bond to be dated as of the first day of October, 1977.

47 ATTEST: KING COUNTY, WASHINGTON

48
 49 By: [Deputy] Clerk of the Council By: King County Executive

50 [SEAL] King County Comptroller's
 51 Reference No. _____

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

King County Comptroller's Reference On October 1, 19__
No. _____

(Unless the Bond hereafter mentioned shall have been duly called for redemption)

KING COUNTY, WASHINGTON
will pay to bearer, but solely from the King County Road Improvement District No. 67 Bond Fund or the Guaranty Fund, at the office of the King County Comptroller in Seattle, Washington, the sum shown hereon in lawful money of the United States of America, said sum being the interest then due on its KING COUNTY ROAD IMPROVEMENT DISTRICT NO. 67 BOND dated October 1, 1977, and bearing the number:

\$ _____

KING COUNTY, WASHINGTON

ATTEST:

By:

[facsimile signature]
[Deputy] Clerk of the
Council

[Facsimile Signature]
County Executive

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

In the event that either of the officials who shall have signed the Bonds or whose facsimile signatures appear on the interest coupons shall cease to be such officer before said Bonds and interest coupons shall have been actually issued and delivered, such Bonds and interest coupons shall be valid nevertheless and may be issued by

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1 King County with the same effect as though said persons had
2 not ceased to be such officers.

3 Section 9: Sale. The Bonds shall be sold at public
4 sale upon competitive bid to the bidder offering to purchase
5 the same at the lowest net interest cost to RID No. 67 (ex-
6 pressed in dollars) at a price of not less than 100% of the
7 par value thereof plus accrued interest to the date of
8 delivery, on all the terms and conditions set out in the
9 Official Notice of Sale. Sealed bids will be received at
10 such time, place and date as the King County Comptroller
11 shall hereafter determine. All bids submitted shall be
12 publicly opened and read at the place determined for receipt
13 of such bids. This Council reserves the right to reject any
14 and all bids and to waive any irregularity in any bid.

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

28 The King County Comptroller is hereby authorized and
29 directed to determine the time, place and date of the sale
30 and to take such other actions to publicize the sale as he
31 may deem necessary, including the preparation of an Official
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1 Statement.

2 Upon determination of the interest rate that the Bonds
3 shall bear, the King County Purchasing Agent is hereby
4 authorized and directed to cause the Bonds to be printed
5 substantially in the form described herein.

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

7 Following printing, the King County Purchasing Agent shall
8 deliver the Bonds to the King County Comptroller for delivery
9 to the purchasers thereof. The King County Comptroller is
10 hereby authorized and directed to do everything necessary
11 for the prompt execution and delivery of the Bonds, in
12 definitive form, to the purchasers thereof against payment
13 of the principal of the Bonds and accrued interest to the
14 date of delivery. Accrued interest on the Bonds shall be
15 deposited in the Bond Fund. The principal of the Bonds
16 shall be deposited in the King County Road Improvement
17 District No. 67 Construction Fund, which Fund was created by
18 King County Ordinance No. 2272 and shall be used exclusively
19 for the purposes of carrying out the RID No. 67 Capital
20 Improvements and paying expenses incurred in connection with
21 the sale and issuance of the Bonds.

22 Section 11: Contract -- Savings Clause. The covenants
23 contained in this Ordinance and in the Bonds and the provi-
24 sions of the Bond Statute shall constitute a contract be-
25 tween King County and the holder of each and every Bond and
26 shall be construed in accordance with and controlled by the
27 laws of the State of Washington.

28 If any one or more of the covenants or agreements
29 provided in this Ordinance to be performed on the part of
30 King County shall be declared by any court of competent
31 jurisdiction and final appeal to be contrary to law, then
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1 such covenant or covenants, agreement or agreements, shall
2 be null and void, and shall be deemed separable from the
3 remaining covenants and agreements in this Ordinance, and
4 shall in no way affect the validity of the other provisions
5 of this Ordinance.

6 INTRODUCED AND READ for the first time this 22nd day
7 of August, 1977.

8 PASSED this 29th day of August, 1977.

KING COUNTY COUNCIL
King County, Washington

Mike Lowry
Chairman

ATTEST:
Janet M. Quinn DEPUTY
Clerk of the Council
KING COUNTY, WASHINGTON

17 APPROVED this 31st day of August, 1977.

John D. Salzman
King County Executive

FILED for Record at Request of
Name Council - BJ
Address _____

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