

4/6/82

Introduced by
Proposed No.

AUDREY GRUGER
82-228

ORDINANCE NO. 6062

AN ORDINANCE confirming the assessment roll for King County Road Improvement District No. 69 for underground wiring in the Sheridan area and levying assessments against the property within said District

PREAMBLE:

A public hearing was held on July 19, 1982, pursuant to RCW 35.44.350 and 36.88.090, for the purpose of considering the assessment roll for King County Road Improvement District No. 69, and the rate of interest to be charged on the unpaid portion of assessments. Notice of the hearing was duly published and duly mailed to each property owner, pursuant to the requirements of RCW 35.44.350 and 36.88.090. The King County Council, sitting as a board of equalization for such purpose, considered the assessment roll and all timely-filed written objections made to the confirmation thereof.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. The Council, sitting as a board of equalization and having made all revisions to the roll it deems necessary, hereby finds that the assessment roll for King County Road Improvement District No. 69 (hereinafter "RID 69") is just and equitable and that no reassessment against any property within RID 69 is greater than the special benefits to be derived from the improvement made to such property. Accordingly, said assessment roll, totaling \$115,479.28, is hereby confirmed and the reassessment set forth therein are hereby levied against each parcel of property described in said roll.

SECTION 2. The Clerk of the Council is hereby directed to place in the hands of the King County Comptroller for collection the assessment roll for RID 69, bearing such revisions as the Council has made thereto. Upon such placement, the amount of each reassessment set forth therein, together with any interest accrued from time to time thereon and any penalty imposed from time to time thereon, shall become a lien against the property so assessed. Said lien shall be paramount and superior to any other lien or encumbrance whatsoever, theretofore and thereafter created, except for a lien for general taxes.

1 SECTION 3. Upon receipt of the assessment roll for RID 69,
2 the King County Comptroller is hereby directed to publish notice
3 at the times and in the manner required by RCW 36.88.270, stating
4 that such reassessments or any portion thereof may be paid without
5 interest in the 30 days following first publication of such
6 notice, and that all prior payments of principal and interest on
7 the original assessments on property within RID 69 will be
8 credited against the principal amount of the reassessment on such
9 property.

10 SECTION 4. The amount of any reassessment or any portion
11 thereof against property in RID 69 not paid within the 30-day
12 period specified in Section 3 of this ordinance shall be paid in
13 15 equal, annual and consecutive installments, together with
14 interest on the diminishing principal balance of such assessment
15 which will be set at one-half of one percent (1/2 of 1%) higher
16 than the net effective interest rate on the bonds which will be
17 sold to pay the costs of the improvements on RID 69. The actual
18 rate will not be determined until the bonds are sold, but it is
19 expected that the assessment interest rate will be in excess of
20 fourteen percent (14%). Interest shall commence on the thirtieth
21 day following first publication of the Comptroller's notice
22 described in Section 3 hereof and the first installment shall be
23 due one year from said date. Following expiration of 30 days
24 after said first publication, the principal balance of the
25 reassessment, together with accrued interest and penalty, if any,
26 may be prepaid only at the times and in the manner determined by
27 the King County Comptroller.

1 Any installment which is not paid when due is therefore
2 delinquent. Thereafter, such delinquent installment shall bear a
3 penalty equal to 10 percent of the sum of the principal amount of
4 such delinquent installment plus the then accrued and unpaid
5 interest on the principal balance of the assessment from the date
6 of delinquency until paid.

7 INTRODUCED AND READ for the first time this 17th day of
8 May, 1982.

9 PASSED this 19th day of July, 1982.

10 KING COUNTY COUNCIL
11 KING COUNTY, WASHINGTON

12 Louis North
13 Chairman

14 ATTEST:

15
16 Judy M. Quinn
17 Deputy Clerk of the Council

18 APPROVED this 30th day of July, 1982.

19 Randy Reed
20 King County Executive
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