

ORDINANCE NO. 6567

AN ORDINANCE confirming the King County Road Improvement District No. 78 assessment roll for underground wiring of portions of NE 192nd Street, 38th Place NE and NE 193rd Street and Levying assessments against the property within said district.

PREAMBLE:

A public hearing was held on October 24, 19 83, pursuant to RCW 36.88.090, for the purpose of considering the assessment roll for King County Road Improvement District No. 78. Notice of the hearing was duly published and duly mailed to each property owner, pursuant to the requirements of RCW 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. 78 (hereinafter "RID 78") is just and equitable and that no assessment against any property within RID 78 is greater than the special benefits to be derived from the improvement made to such property. Accordingly, said assessment roll, totaling \$52,020.00, is hereby confirmed and the assessments set forth therein are hereby levied against each parcel of property described insaid roll.

SECTION 2. The clerk of the Council is hereby directed to place said RID 78 assessment roll, bearing such revisions as the Council has made thereto, in the hands of the King County office of finance for collection. Upon such placement, the amount of each assessment set forth therein 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.

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1 SECTION 3. Upon receipt of the RID 78 assessment roll, the
2 King County office of finance is hereby directed to publish
3 notice at the times and in the manner required by RCW 36.88.270,
4 stating that such assessments or any portion thereof may be paid
5 without interest in the 30 days following first publication of
6 such notice.

7 SECTION 4. The amount of any assessment or any portion
8 thereof against property in RID 78 not paid within the 30-day
9 period specified in Section 3 of this ordinance shall be paid in
10 fifteen equal annual and consecutive installments, together with
11 interest on the diminishing principal balance of such assessment
12 which will be fixed at the rate of 12% per annum, except if the
13 net effective interest rate fixed on the bonds hereafter issued
14 for RID 78 is other than the above rate, the interest rate on
15 the unpaid assessments shall be revised to a rate of 1/2 of 1%
16 in excess of the net effective interest rate on such bonds.
17 Interest shall commence on the thirtieth day following first
18 publication of the office of finance notice described in Section
19 3 hereof and the first installment shall be due one year from
20 said date. Following expiration of 30 days after said first
21 publication, the principal balance of the assessment, together
22 with accrued interest and penalty, if any, may be prepaid only
23 at the times and in the manner determined by the King County
24 office of finance; provided, that any prepayment made on any
25 date other than an installment due date shall be accompanied
26 by interest on the amount prepaid to and including the date of
27 maturity of the installment next falling due.

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

4 INTRODUCED AND READ for the first time this 12th day
5 of September, 1983.

6 PASSED this 24th day of October, 1983.

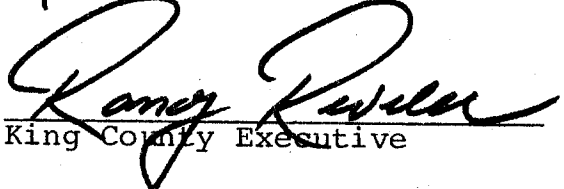
7 KING COUNTY COUNCIL
8 KING COUNTY, WASHINGTON

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10 
Chairman

11 ATTEST:

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14 Clerk of the Council

15 APPROVED this 2nd day of November, 1983.

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King County Executive

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