PROPOSED NO.: 85-180

ORDINANCE NO. 180

AN ORDINANCE amending Ordinance No. 7119 with respect to the issuance of bonds of Consolidated Road Improvement District No. 1985-1.

PREAMBLE:

King County Road Improvement Districts Nos. 69, 74, 75, 76 and 78 (the "Road Improvement Districts") were duly created by Ordinance No. 2510, passed October 6, 1975, Ordinance No. 4298, passed May 29, 1979, Ordinance No. 3242, passed June 6, 1977, Ordinance No. 3970, passed November 27, 1978, and Ordinance No. 3672, passed April 17, 1978, respectively.

By Ordinance No. 7119 the Road Improvement Districts were consolidated into a single consolidated road improvement district pursuant to RCW 36.88.375, and the council authorized the issuance and sale of bonds of said consolidated road improvement district in the principal amount of \$1,044,271.22 (the "Bonds") in order to pay part of the cost and expense of said improvements.

An addendum to the notice of sale of the Bonds was published and distributed prior to the sale date, which addendum solicited bids on terms more favorable to the county. The bid of Campbell Waterman Inc. was accepted by motion of the council on March 25, 1985, subject to the condition that Ordinance No. 7119 be amended to conform to the provisions of the addendum and the bid of Campbell Waterman Inc.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Section 2 of Ordinance No. 7119 is hereby amended to read as follows:

Authorization and Terms of Bonds. For the purpose of financing part of the cost and expense of the improvements ordered by Ordinances Nos. 2510, 4298, 3242, 3970 and 3672 of the county and constructed in Consolidated Road Improvement District No. 1985-1, the county shall issue its Consolidated Road Improvement District No. 1985-1 Bonds (the "Bonds") in the aggregate principal amount of \$1,044,271.22.

The Bonds shall be dated March 1, 1985, shall be in the denomination of \$5,000 each ((er-any-integral-multiple-ef \$5,000)) (except that ((the-1985-maturity)) Bond No. 1 shall ((include-a-bond-in-er-containing-the-odd-amount)) be in the

5 /# F

denomination of \$4,271.22). ((provided, --that-no-Bond-shall represent-more-than-one-maturity.)) The Bonds shall be registered as to both principal and interest, shall bear interest at such rate as shall hereafter be fixed by the county council payable on June 1, 1985, and annually thereafter on June 1 of each year until the bond bearing such interest has been paid or its payment duly provided for, shall be numbered ((separately in-the-manner-and)) from 1 to 209, inclusive, with any additional designation as the Bond Registrar (as hereinafter defined) deems necessary for purposes of identification, and shall mature on June 1 in the years and amounts as follows:

Maturity Year	Principal Amount
1985	\$ 34,271.22
1986 1987	30,000.00 30,000.00
1988	30,000.00
1989	30,000.00
1990	30,000.00
1991	30,000.00
1992	30,000.00
1993	30,000.00
1994	30,000.00
1995	30,000.00
1996	30,000.00
1997	30,000.00
1998	30,000.00
1999	30,000.00
2000	30,000.00
2001	30,000.00
2002	30,000.00
2003	500,000.00

Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America. Interest on the Bonds shall be paid by check or draft mailed to the registered owners or assigns at the addresses appearing on the Bond Register (as hereinafter defined) as of the 15th day of the month preceding the interest payment date. Principal of the Bonds shall be payable upon presentation and surrender of the Bonds by the registered owners at the principal offices of either of the fiscal agencies of the State of Washington in the

 cities of Seattle, Washington, and New York, New York, at the option of such owners.

Both principal of and interest on the Bonds shall be payable solely out of the Bond Fund and the King County Road Improvement Guaranty Fund heretofore created by Resolution No. 13558 of the county adopted on September 8, 1952.

SECTION 2. Section 3 of Ordinance No. 7119 is hereby amended to read as follows:

Registration of the Bonds. The fiscal agencies of the State of Washington in the cities of Seattle, Washington, and New York, New York, currently Seattle-First National Bank and J. Henry Schroder Bank & Trust Co., are hereby appointed as bond registrar, transfer agent, and authenticating and paying agent with respect to the Bonds (collectively, the "Bond Registrar"). The system of registration for the Bonds shall be that system approved by the Washington State Finance Committee.

The Bond Registrar shall keep, or cause to be kept, at its principal corporate trust office sufficient records for the registration and transfer of the Bonds (the "Bond Register"). The Bond Register shall at all times be open to inspection by the county. The Bond Registrar is authorized, on behalf of the county, to authenticate and deliver the Bonds transferred ((erechanged)) in accordance with the provisions of such Bonds and this ordinance and to carry out all of the Bond Registrar's powers and duties under this ordinance.

The Bond Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Bonds. The Bond Registrar may become the owner of the Bonds with the same rights it would have if it were not the Bond Registrar. To the extent permitted by law, the Bond Registrar may also act as depository for and may permit any of its officers or directors to act as a member of, or in any other

capacity with respect to, any committee formed to protect the rights of owners of the Bonds.

The Bonds may be transferred only upon the Bond Register and only upon the surrender thereof at the principal office of the Bond Registrar, together with a form of transfer duly executed by the registered owner or his attorney duly authorized in writing, substantially in the form set forth on the Bonds. Upon the transfer of any Bond, there shall be issued in the name of the transferee or transferees a new fully registered Bond ((er-Bonds)) of the same ((aggregate)) principal amount, maturity and interest rate as the surrendered Bond. The new Bond ((er-Bends)) shall bear the same date as the date of the surrendered Bond but shall bear interest from the immediately preceding interest payment date to which interest has been paid or duly provided for. Such transfer shall be without cost to the registered owner or transferee.

((Upon-surrender-thereof-to-the-Bond-Registrar,-the-Bonds may-be-exchanged-for-Bonds-in-any-authorized-denomination-of-an equal-aggregate-principal-amount-and-of-the-same-maturity-and interest-rate.--Such-exchange-shall-be-without-cost-to-the registered-owner.))

The county may deem the person in whose name each Bond is registered to be the absolute owner thereof for the purpose of receiving payment of the principal of and interest on such Bond and for any and all other purposes whatsoever.

The Bond Registrar shall not be required to issue, register, transfer or exchange any Bond during a period beginning at the opening of business on the fifteenth (15th) day of the month preceding any interest payment date and ending at the close of business on the interest payment date or, in the case of any proposed redemption of Bonds, after the mailing of notice of the call of such Bonds for redemption.

 SECTION 3. Section 4 of Ordinance No. 7119 is hereby amended to read as follows:

Redemption of Bonds. The Bonds maturing on June 1 in the years 1985 through 2002 are not subject to redemption prior to maturity. The county reserves the right to redeem the outstanding Bonds maturing on June 1, 2003, at par plus accrued interest to the date of redemption on any interest payment date as a whole, or in part ((by-lot-in-such-manner-as-the-Bond Registrar-shall-determine)) in numerical order, whenever there shall be sufficient money in the Bond Fund to pay the same, over and above an amount sufficient to pay the interest next accruing on the Bonds then outstanding.

((Pertiens-of-the-principal-amount-of-any-Bend7-in-in-stallments-of-\$5,000-er-any-integral-multiple-of-\$5,000-may also-be-redeemed-as-set-forth-above:--If-less-than-all-of-the principal-amount-of-any-Bond-is-redeemed,-upon-surrender-of such-Bend-at-the-principal-office-of-the-Bend-Registrar,-there shall-be-issued-to-the-registered-owner,-without-charge-there-for,-for-the-then-unredeemed-balance-of-the-principal-amount thereof,-a-new-Bond-or-Bends,-at-the-option-of-the-registered owner,-of-like-maturity-and-interest-rate-in-any-of-the denominations-authorized-by-this-ordinance;))

Notice of any such intended redemption shall be given not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption by first class mail, postage prepaid, to the registered owner of any Bond to be redeemed at the address appearing on the Bond Register. The requirements of this section shall be deemed to be complied with when notice is mailed as herein provided, regardless of whether or not it is actually received by the owner of any Bond. The interest on the Bonds so called for redemption shall cease to accrue on the date fixed for redemption unless such Bond or Bonds so called

are not redeemed upon presentation made pursuant to such call. In addition, such redemption notice shall also be mailed within the same time period, postage prepaid, to Moody's Investors Service, Inc., and Standard & Poor's Corporation at their offices in New York, New York, or their successors, if any, at their main offices, but such mailings shall not be a condition precedent to the redemption of the Bonds.

SECTION 4. Section 5 of Ordinance No. 7119 is hereby amended to read as follows:

Form of the Bonds. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

NO.

\$

STATE OF WASHINGTON

KING COUNTY

CONSOLIDATED ROAD IMPROVEMENT DISTRICT NO. 1985-1 BOND

Laws of Washington 1963, Chapter 4, as amended (RCW 36.88.240) provides, in part, as follows:

The owner of any bond or warrant issued under the provisions of this chapter shall not have any claim therefor against the county by which the same is issued, except for payment from the special assessments made for the improvement for which said bond or warrant was issued and except as against the improvement guaranty fund of such county, and the county shall not be liable to any owner of such bond or warrant for any loss to the guaranty fund occurring in the lawful operation thereof by the county. The remedy of the owner of a bond, or warrant in case of nonpayment, shall be confined to the enforcement of any assessments made in such road improvement district and to the guaranty fund.

Foreclosure actions brought to collect delinquent special assessments are subject to the homestead exemption set forth in Chapter 6.12 of the Revised Code of Washington.

INTEREST RATE:

MATURITY DATE:

CUSIP NO.:

SEE REVERSE SIDE FOR CERTAIN DEFINITIONS

Registered Owner:

WMD:43 C

Principal Amount:

DOLLARS

King County, Washington (the "County"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, from the Consolidated Road Improvement District No. 1985-1 Bond Redemption Fund (the "Bond Fund") created by Ordinance No. 7/19 passed **Location** [1] , 1985, as amended by Ordinance No. 1/80 passed **Location** [1] , 1985 (collectively, the "Bond Ordinance"), on the Maturity Date identified above, the Principal Amount indicated above, unless redeemed prior thereto as provided herein, together with interest on such Principal Amount from March 1, 1985, or the most recent date to which interest has been paid or duly provided for, at the Interest Rate set forth above, payable on June 1, 1985, and annually thereafter on June 1 of each year until this bond has been paid or its payment has been duly provided for.

Both principal of and interest on this bond are payable in lawful money of the United States of America. Interest on this bond is payable by check or draft mailed to the registered owner hereof at the address appearing on the records maintained by the Bond Registrar as of the 15th day of the month preceding the interest payment date. Principal shall be paid to the registered owner hereof upon presentation and surrender of this bond at the principal offices of either of the fiscal agencies of the State of Washington in the cities of Seattle, Washington, and New York, New York (collectively, the "Bond Registrar").

Reference is hereby made to additional provisions of this bond set forth on the reverse side hereof, and such additional provisions shall for all purposes have the same effect as if set forth in this space. Reference is also made to the Bond Ordinance for a complete description of the rights of the registered owners of the bonds of this issue and the security for the payment hereof and thereof.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance until the Certificate of Authentication hereon shall have been manually signed by the Bond Registrar.

It is hereby certified and declared that all acts, conditions, and things required by the Constitution and statutes of the State of Washington to have happened, been done, and performed precedent to and in the issuance of this bond and the bonds of this issue have happened, been done, and performed.

IN WITNESS WHEREOF, the County Council of King County, Washington, has caused this bond to be signed with the facsimile signature of the County Executive, attested by the facsimile signature of the Clerk of the Council, and has caused the seal of the County to be imprinted hereon, all as of this 1st day of March, 1985.

1	KING COUNTY, WASHINGTON	
2		
3	By(facsimile)	
4	County Executive	
5	ATTEST:	
6		
7	(facsimile) Clerk of County Council	
8	CERTIFICATE OF AUTHENTICATION	
9	Date of Authentication:	
10	This bond is one of the bonds described in the	
11	within-mentioned Bond Ordinance and is one of the Consol- idated Local Improvement District No. 1985-1 Bonds of the County dated March 1, 1985.	
12		
13		
14	Bond Registrar	
15		
16	By (manual)	
17	Authorized Officer	
18	KING COUNTY OFFICE OF FINANCE ISSUE NO.	
19	ADDITIONAL PROVISIONS	
20	This Bond is one of an authorized issue of bonds of like date and tenor, except as to number, amount, rate of	
21	interest, and date of maturity in the aggregate principal amount of \$1,044,271.22.	
22	The County Council of King County, Washington, has	
23	caused this bond to be issued in the name of the County as a bond of Consolidated Road Improvement District No.	
24	1985-1, established by Ordinance No. 7/19, said bonds to be applied in payment of part of the cost of the improve-	
25	ments in Road Improvement Districts Nos. 69, 74, 75, 76 and 78 of the County. Said Road Improvement Districts	
26	have been consolidated into Consolidated Road Improvement District No. 1985-1 pursuant to 36.88.375 RCW solely for	
27	the purpose of issuing bonds.	
28	Both principal of and interest on the bonds of this issue are payable solely out of the Bond Fund and from the	
29	King County Road Improvement Guaranty Fund created by Resolution No. 13558 of the County pursuant to Laws of	
30	Washington 1951, Chapter 192. The registered owner of this bond shall have no claim therefor against the County	
31	except for payment from the special assessments made for the improvements for which this bond was issued and except	
32	as against the King County Road Improvement Guaranty Fund. The bonds are not a general obligation of the County.	

The bonds of this issue are issued under and in accordance with the provision of the Constitution and applicable statutes of the State of Washington and the Bond Ordinance.

The bonds maturing on June 1 in the years 1985 through 2002 are not subject to redemption prior to maturity. The bonds maturing on June 1, 2003, may be called in advance of maturity and redeemed at par plus accrued interest to the date of redemption on any interest payment date as a whole, or in part in ((such-manner-as the-Bond-Registrar-shall-determine)) numerical order, whenever there shall be sufficient money in the Bond Fund to pay the same, over and above an amount sufficient for the payment of the interest next accruing on the unpaid bonds of this issue.

((Portions-of-the-principal-amount-of-any-bond,-in installments-of-\$5,000-or-any-integral-multiple-of-\$5,000, may-also-be-redeemed-as-set-forth-above---If-less-than-all of-the-principal-amount-of-any-bond-is-redeemed,--upon surrender-of-such-bond-at-the-principal-office-of-the-Bond Registrar,-there-shall-be-issued-to-the-registered-owner, without-charge-therefor,-for-the-then-unredeemed-balance of-the-principal-amount-thereof,-a-new-bond-or-bonds,-at the-option-of-the-registered-owner,-of-like-maturity-and interest-rate-in-any-of-the-denominations-authorized-by the-Bond-Ordinance.))

Notice of any such intended redemption shall be given not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption by first class mail, postage pr paid, to the registered owner of any bond to be redeemed at the address appearing on the Bond Register. The requirements of the Bond Ordinance shall be deemed to be complied with when notice is mailed as herein provided, regardless of whether or not it is actually received by the owner of any bond. Notice shall also be mailed to Moody's Investors Service, Inc., and Standard & Poor's Corporation at their offices in New York, New York, or their successors, if any, at their main offices, but mailing of such notice shall not be a condition precedent to the call of any bonds for redemption. Interest on the bonds so called for redemption shall cease to accrue on the date fixed for redemption unless such bond or bonds so called are not redeemed upon presentation made pursuant to such call.

The bonds of this issue are issued in fully registered form in the denomination of \$5,000 each ((er-any integral--multiple--thereof)) (except ((that--the--1985 maturity-includes-a-bond-in-er-containing-the-odd-amount))

Bond No. 1 which is in the denomination of \$4,271.22).

((provided,-that-no-bond-shall-represent-more-than-one maturity---Upon-surrender-thereof-to-the-Bond-Registrar, bonds-may-be-exchanged-for-bonds-in-any-authorized-denomination-of-an-equal-aggregate-principal-amount-and-of the-same-maturity-and-interest-rate.))

This bond is transferrable only on the records maintained by the Bond Registrar for that purpose upon the surrender of this bond by the registered owner hereof or his duly authorized agent and only if endorsed in the manner provided hereon, and thereupon a new fully

registered bond of like principal amount, maturity and interest rate shall be issued to the transferee in exchange therefor. The County may deem the person in whose name this bond is registered to be the absolute owner hereof for the purpose of receiving payment of the principal of and interest on this bond and for any and all 1 2 3 other purposes whatsoever. 4 The Bond Registrar is not required to issue, regis-5 ter, transfer or exchange any bond during a period beginning at the opening of business on the fifteenth (15th). 6 day of the month preceding any interest payment date and ending at the close of business on the interest payment date, or, in the case of any proposed redemption of the 7 bonds, after the mailing of notice of call of such bonds 8 for redemption. 9 **ASSIGNMENT** 10 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _ 11 12 PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER OF TRANSFEREE 13 14 15 (Please print or typewrite name and address, including zip code, of Transferee) 16 17 the within bond and does hereby irrevocably constitute and of appoint 18 or its successor, as Bond Registrar to transfer said bond on the books kept for registration thereof with full power 19 of substitution in the premises. 20 DATED: 21 22 NOTE: The signature on 23 Assignment must correspond with the name of the registered owner 24 as it appears upon the face of the within bond in every particu-lar, without alteration or 25 enlargement or any change what-26 ever. 27 SIGNATURE GUARANTEED: 28 29 30 SECTION 5. Section 8 of Ordinance No. 7119 is hereby 31 amended to read as follows: 32

Lost or Destroyed Bonds. In case any Bond shall be lost, stolen, or destroyed, the Bond Registrar may authenticate and deliver a new Bond ((er-Bonds)) of like amount, date, tenor, and effect to the registered owner thereof upon the owner's paying the expenses and charges of the county in connection therewith and upon the owner's filing with the Bond Registrar evidence satisfactory to said Bond Registrar that such Bond ((er-Bonds-were)) was actually lost, stolen, or destroyed and of his ownership thereof, and upon furnishing the county with indemnity satisfactory to both.

SECTION 6. The addendum to the notice of sale attached hereto as Exhibit A and incorporated herein by this reference and the publication and distribution thereof are hereby ratified, approved and confirmed.

SECTION 7. Any act taken pursuant to the authority of this ordinance but prior to its effective date is hereby ratified, approved and confirmed.

INTRODUCED AND READ for the first time this 8th day of 4ppl, 1985.

PASSED this 15th day of April

, 1985.

KING COUNTY COUNCIL KING COUNTY, WASHINGTON

8v /

hairman

ATTEST:

Josephy M. Quens Chark of the Council

APPROVED this 15-13 day of APRIL

, 19<u>85</u>

King Jounty Executive

"Exhibit A"

ADDENDUM TO

NOTICE OF BOND SALE

DATED MARCH 13, 1985

KING COUNTY, WASHINGTON

CONSOLIDATED ROAD IMPROVEMENT DISTRICT NO. 1985-1 BONDS
\$1,044,271.22

SEALED BIDS WILL BE RECEIVED UNTIL 10:00 A.M.

PACIFIC STANDARD TIME

MONDAY, MARCH 25, 1985,

AT ROOM 403, KING COUNTY COURTHOUSE

SEATTLE, WASHINGTON 98104

ADDENDUM TO

NOTICE OF BOND SALE

KING COUNTY, WASHINGTON

CONSOLIDATED ROAD IMPROVEMENT DISTRICT NO. 1985-1 BONDS

\$1,044,271.22

NOTICE HAS HERETOFORE BEEN GIVEN by publication on March 13 and March 20, 1985, and by mailing that sealed bids will be received by the county council of King County, Washington, at the office of the clerk of the county council, Room 403 in the King County Courthouse in Seattle, Washington, on

MONDAY, March 25, 1985

until 10:00 o'clock a.m., Pacific Standard Time, for the purchase of the Consolidated Road Improvement District No. 1985-1 Bonds (the "Bonds") of the county in the aggregate principal amount of \$1,044,271.22, at which time bids will be publicly opened, read and considered.

The following amendments are hereby made to said notice:

BOND DETAILS. The Bonds will be in the denomination of \$5,000 each (except that Bond No. 1 shall be in the denomination of \$4,271.22), and will be numbered from 1 to 209, inclusive, with such additional designation as the Bond Registrar deems necessary for purposes of identification.

The following is the estimated redemption schedule for the term bonds, numbered from 110 to 209, inclusive, in the aggregate principal amount of \$500,000 and maturing June 1, 2003:

<u>Year</u>	Bond Nos.	Amount
1985	110-119	\$50,000
1986	120-129	50,000
1987	130-137	40,000
1988	138-145	40,000
1989	146-153	40,000
1990	154-161	40,000
1991	162-169	40,000
1992	170-177	40,000
1993	178-185	40,000
1994	186-193	40,000
1995	194-201	40,000
1996	202-209	40,000

The schedule is based on anticipated payments of assessments from property owners in Consolidated Road Improvement District No. 1985-1. There is no assurance that the term bonds will be called in accordance with the above schedule, and the term bonds may in fact be called either earlier or later, depending upon the payments and prepayments of assessments.

PRIOR REDEMPTION. The Bonds maturing on June 1, 2003, will be subject to redemption prior to maturity in whole, or in part in numerical order, on any interest payment date at par plus accrued interest to the date of redemption.

INTEREST RATE AND BIDDING DETAILS. Each bid submitted shall provide for the payment of accrued interest to date of delivery and shall specify either (a) the lowest rate or rates of interest (by maturity for the Bonds maturing serially, and by estimated redemption for the term bonds maturing June 1, 2003) and premium, if any, above par, at which the bidder will purchase the Bonds; or (b) the lowest rate or rates of interest (by maturity for the Bonds maturing serially, and by estimated redemption for the term bonds maturing June 1, 2003) at which the bidder will purchase the Bonds at par. No bid will be accepted for the purchase of less than all of the Bonds or for a price less than 100% of the principal amount of the Bonds.

The rate or rates of interest fixed for the Bonds must be in multiples of 1/8 or 1/20 of 1%. No more than one rate of interest may be fixed for any one maturity of the Bonds maturing serially, or for any one estimated redemption of the term bonds. The difference between the highest and lowest such rates of interest shall not be more than four percent (4%).

AWARD. The Bonds will be awarded to the bidder offering to purchase all of the same at the lowest interest rate to the county (to be determined by computing the total dollar interest cost from the date of the Bonds to the maturity date and deducting therefrom any premium), subject to the right of the county to reject any or all bids submitted and to waive any irregularities in any bid. SUCH AWARD SHALL BE CONDITIONED ON THE PASSAGE WITHIN THIRTY DAYS THEREOF OF AN ORDINANCE BY THE COUNTY AMENDING ORDINANCE NO.

ORDINANCE NO.

WHICH AUTHORIZED THE ISSUANCE OF THE BONDS, TO CONFORM TO THE PROVISIONS OF THIS ADDENDUM.

FURTHER INFORMATION. Further information regarding these Bonds may be obtained upon request made to the undersigned, clerk of the county council, King County Administration Building, Seattle, Washington 98104.

DATED at Seattle, Washington, this ____ day of March, 1985.

Clerk of the County Council King County, Washington