

7943

ORDINANCE NO. _____

AN ORDINANCE confirming King County Road Improvement District No. 91 assessment roll for the improvement of Southwest Campus Drive from 21st Avenue Southwest to 1st Avenue South, levying assessments against the property within said District, and providing for the sale of bonds.

PREAMBLE:

A public hearing was held on January 26, 1987, pursuant to RCW 36.88.090, for the purpose of considering the assessment roll for King County Road Improvement District No. 91. 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. 91 (hereinafter RID 91) is just and equitable and that no assessment against any property within RID 91 is greater than the special benefits to be derived from the improvement made to such property. Accordingly, said assessment roll, totaling \$1,657,916.00, is hereby confirmed and the assessments 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 said RID

91 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, together with any interest accrued from time to time thereon and any penalty imposed from time to time thereon, will 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.

SECTION 3: Upon receipt of the RID 91 assessment roll, the King County

office of finance is hereby directed to publish notice at the times and in the manner required by RCW 36.88.270, stating that such assessments or any portion thereof may be paid without interest in the 30 days following first publication of such notice.

SECTION 4: The amount of any assessment or any portion thereof against

property in RID 91 not paid within the 30-day period specified in Section 3 of

1 this ordinance shall be paid in twenty (20) equal annual and consecutive
 2 installments, together with interest on the diminishing principal balance of
 3 such assessment which will be set at one-half of one percent (1/2 of 1%) higher
 4 than the net effective interest rate on the bonds which will be sold to pay the
 5 costs of the improvements on RID 91. The actual rate will not be determined
 6 until the bonds are sold, but it is expected that the assessment interest rate
 7 will be in excess of ten percent (10%). Interest shall commence on the thir-
 8 tieth day following first publication of the office of finance's notice
 9 described in Section 3 hereof and the first installment shall be due one year
 10 from said date. Following expiration of 30 days after said first publication,
 11 the principal balance of the assessment, together with accrued interest and
 12 penalty, if any, may be prepaid only at the times and in the manner determined
 13 by the King County office of finance; provided, that any prepayment made on any
 14 date other than an installment due date shall be accompanied by interest on the
 15 amount prepaid to and including the date of maturity of the installment next
 16 falling due.

17 Any installment which is not paid when due is therefore delinquent.
 18 Thereafter, such delinquent installment shall bear a penalty equal to ten per-
 19 cent (10%) of the principal amount of such delinquent installment plus the then
 20 accrued and unpaid interest on the principal balance of the assessment from the
 21 date of delinquency until paid.

22 INTRODUCED AND READ for the first time this 1st day of December,
 23 1986.

24 PASSED this 26th day of January, 1987.

25 KING COUNTY COUNCIL
 26 KING COUNTY, WASHINGTON

27 Gary Grant
 28 Chairman

29 ATTEST:

30 Dorothy M. Owens
 31 Clerk of the Council

32 APPROVED THIS 2 day of February, 1987.

33 Jim Hill
 King County Executive