

March 21, 1989

INTRODUCED BY: PAUL BARDEN

PROPOSED NO.: 89 - 286

ORDINANCE NO. 9037

AN ORDINANCE creating King County Road Improvement District No. 115 and ordering the conversion of a portion of overhead electric and communication facilities to underground facilities under and along certain streets in the Redondo Beach vicinity and authorizing interim financing and the issuance of bonds.

PREAMBLE:

Pursuant to King County Motion No. 7539, a public hearing was held on June 19, 1989, on the petitions of property owners within the proposed district for the formation of a road improvement district to improve certain streets. Notice of said hearing was duly published and was duly mailed to each property owner pursuant to the requirements of RCW 36.88.050. A diagram showing the lots specially benefited by the project and the estimated cost and expense to be borne by each lot or building site was considered by the council. All written and verbal protests were considered. It is hereby found that the said petitions, including all additions thereto and withdrawals therefrom made prior to 4:30 o'clock p.m. of the business day before the hearing, are sufficient. It is further found that all requirements of RCW 36.88.020, 36.88.050, 36.88.060, 36.88.410, and King County Motion No. 7539 have been satisfied.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1: There is hereby established, pursuant to Chapter 36.88 RCW, a road improvement district in King County to be known and designated as "King County Road Improvement District No. 115" (hereinafter "RID 115"). Said district shall include all the territory within the boundaries described as follows:

Beginning at a meander corner located north 2037.92 feet from the west quarter corner Section 5, Township 21 north, Range 4 east, W.M.; thence northeasterly along the westerly right-of-way margin of Redondo Beach Road to a point of intersection with the centerline of South 287th Street; thence southeasterly along said centerline 320 feet; thence southwesterly 30 feet to the southeast corner of lot 16 block 3 Redondo Beach Division No. 1; thence southwesterly to the southwest corner of lot 17 block 3; thence southeasterly to the northeast corner of lot 3 block 3; thence southwesterly along the southeasterly boundary of that portion vacated by King county

1 ordinance 7473 to the southeasterly margin of right-of-
 2 way of Fifth Place South; thence westerly to the south-
 3 west corner of lot 3 block 2 Redondo Beach Division No.
 4 1; thence westerly along the southeasterly boundary of
 5 block 2 to a point of intersection with the westerly
 6 boundary of Redondo Beach Division No. 1; thence N 13°
 7 41' 30" W along said western boundary to a point on the
 8 boundary line 148.60 feet south of the intersection of
 9 said boundary and the centerline of Redondo Beach Road;
 10 thence S 57° 16' 54" W 266 feet more or less to the
 11 north line of said section 5; thence S 89° 31' 38" W
 12 along said section line 149.43 feet more or less to the
 13 northeast corner of lot 16 plat of Del Ray Park
 14 unrecorded; thence southwesterly along the southeasterly
 15 boundary of lots 16 and 15 to the easterly margin of Del
 16 Ray Park Drive; thence southerly and northerly along
 17 said margin to the southeast corner of lot 5 Del Ray
 18 Park; thence southwesterly along the south boundary of
 19 said lot 5 to the easterly margin of right-of-way of
 20 First Avenue South; thence northerly to the point of
 21 beginning.

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 23 SECTION 2: The following described street, which is wholly within RID
 24 115, shall be improved by converting overhead electric and communication
 25 facilities to underground facilities and such other work as may be inciden-
 26 tal thereto, in accordance with the request on the petition (which improve-
 27 ments are hereinbefore and hereinafter referred to as the "project"):

28 Redondo Beach Drive from First Avenue South to South 287th
 29 Place South; 287th Place from Redondo Beach Drive to Sound
 30 View Drive; Sound View Drive (aka Fourth Place South) from
 31 South 287th Place to South 287th Street.

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2 SECTION 3: The costs and expenses of the project are estimated to be
3 \$204,667.96. One hundred (100) percent of the actual costs and expenses
4 will be borne by and assessed against the property within the boundary of
5 RID 115. The actual amount of said costs and expense will be determined
6 after the project has been completed.

7 The amount of actual cost and expenses to be assessed against the prop-
8 erties within the boundary of RID 115 shall be assessed on a proportionate
9 per lot basis. The proportion of assessment to each lot is defined as fol-
10 lows and in Attachment A:

11 51.5% of the total cost and expenses shall be assessed
12 equally to parcels 1 through 25;

13 19.25% of the total cost and expenses shall be assessed
14 equally to parcels 26 through 40;

15 29.25% of the total cost and expenses shall be assessed
16 equally to parcels 41 through 51.

17 The actual amount of the final assessment against each parcel of prop-
18 erty within RID 115 shall include the actual total of such costs and
19 expenses incurred in completing the project and shall become a lien against
20 each such parcel of land within RID 115, upon confirmation of the assessment
21 roll by the council. The assessments may be paid in full within 30 days
22 following confirmation of the final assessment roll or, at the option of the
23 owner thereof, in twenty (20) annual and consecutive installments, together
24 with interest on the diminishing principal at a rate which is one-half (1/2)
25 of one percent (1%) higher than the net effective interest rate on the bonds
26 which will be sold to pay the cost of the improvements within RID 115, per
27 annum plus a penalty of ten percent on the principal amount of any delin-
28 quent installment plus ten percent of all the then accrued and unpaid inter-
29 est on the principal balance of the assessment. The amount of the final
30 assessment, together with interest and provisions for penalty, shall, upon
31 confirmation of the assessment roll by the council, become a lien upon each
32 lot or building site within RID 115 from the time said assessment roll is
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1 placed in the hands of the office of finance for collection.
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3 SECTION 4: It is hereby found that the plan for improvement or con-
4 struction in RID 115 is feasible and that the benefits to be derived there-
5 from by the property within said district exceed the cost and expense of the
6 formation of said district and the contemplated construction or improvement
7 therein.

8 SECTION 5: The director of the department of public works is hereby
9 authorized and directed to contract with the necessary parties for the
10 design and construction of the project. When the project has been completed
11 and all the costs and expenses are known or can be predicted with reasonable
12 accuracy, said director is further authorized and directed to prepare and
13 file with the clerk of the King County council a final assessment roll set-
14 ting forth that portion of the total costs and expenses of the project to be
15 assessed against all the property within RID 115 and the amount to be
16 assessed against each parcel.

17 SECTION 6: There is hereby created on the books of the King County
18 office of financial management two funds of the county, to be designated as
19 the "King County Road Improvement District No. 115 Construction Fund" and
20 the King County Road Improvement District No. 115 Bond Fund," respectively.

21 All moneys collected by the office of financial management upon any
22 assessment levied on property within RID 115 for the completion of the pro-
23 ject during the thirty-day period allowed for payment of such assessment
24 without penalty or interest, shall be placed in the said construction fund
25 and all such moneys collected thereafter shall be placed in the said bond
26 fund. Moneys in said construction fund shall be used for no other purpose
27 than the payment of costs and expenses of accomplishing the project and the
28 payment of the principal of or interest on interim financing drawn upon or
29 issued against said construction fund. Moneys in said bond fund shall be
30 used solely to pay principal, redemption premium, if any, and interest on
31 the bonds described in the following section.

32 SECTION 7: The King County office of financial management is hereby
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2 authorized and directed to obtain interim financing for King County Road
3 Improvement District No. 115 construction fund to pay costs and expenses of
4 accomplishing the project pending the repayment or redemption of said
5 interim financing with bonds issued for such purpose, as specified in RCW
6 36.88.330 or by interfund loan.

7 Following confirmation of the assessment roll by the council and expi-
8 ration of the thirty-day period for payment of assessments without penalty
9 or interest, the council will authorize the issuance of bonds sufficient in
10 amount to redeem all the then outstanding interim financing drawn or issued
11 against the RID 115 construction fund and to pay all other unpaid costs and
12 expenses of accomplishing the project.

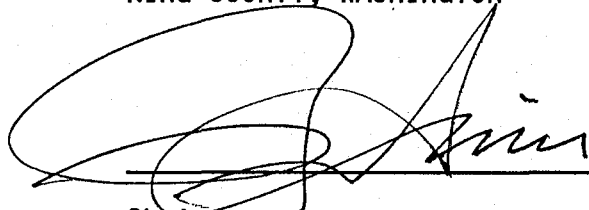
13 SECTION 8: "Costs and expenses of accomplishing the project," as used
14 herein and in any subsequent ordinance relating to RID 115, shall mean those
15 costs and expenses described in RCW 36.88.300, as follows: (1) The cost of
16 all of the construction or improvement authorized in RID 115, including that
17 portion of the construction or improvement within the limits of any street
18 or road intersection, space, or spaces; (2) the costs and expenses of all
19 engineering and surveying necessary to be done by the county engineer or
20 under his direction or by such other engineer as may be employed by the King
21 County council; (3) the cost of all advertising, mailing, and publishing of
22 all notices; and (4) the cost of legal service and any other expenses
23 incurred by King County for RID 115 or in the formation thereof, or by said
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2 district in connection with such construction of improvement and in the
3 financing thereof, including the issuance of interim financing and bonds.


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5 INTRODUCED AND READ for the first time this 8th day of May,
6 1989.

7 PASSED this 10th day of July, 1989.

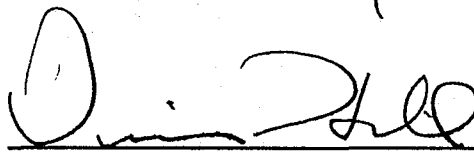
8 KING COUNTY COUNCIL
9 KING COUNTY, WASHINGTON

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12 _____
13 Chairman

14 ATTEST:

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18 DEPUTY Clerk of the Council

19 APPROVED THIS 21st day of July, 1989.

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23 King County Executive

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32 WP: (ES)P20