

8/3/98
RID126~1
clerk 7/21/98

Introduced By: Maggi Fimia
Rob McKenna

Proposed No.: 98-462

ORDINANCE NO. **13255**

AN ORDINANCE creating King County Road Improvement District No. 126 and ordering the improvement of Lakepointe Way Northeast and Northeast Lakepointe Boulevard and authorizing interim financing and the issuance of bonds and declaring an emergency.

PREAMBLE:

Pursuant to King County Motion 10513, a public hearing was held on August 24, 1998, on the petition of property owners within the proposed district for 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 lands specially benefited by the projects and the estimated cost and expenses to be borne by each lot or building site was considered by the council. All written and oral protests, if any, were considered.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. The council finds that the petition, including all additions thereto or withdrawals therefrom made prior to 5:00 p.m. on the business day before the hearing, is sufficient and that the property within the proposed road improvement district shall be sufficiently developed to warrant formation of the proposed district. It is further found that all the requirements of RCW 36.88.020, 36.88.060, 36.88.410 and King County Motion 10513 have been satisfied.

SECTION 2. 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. 126" (hereinafter "RID 126"). Said district shall include all territory within the boundaries described as follows:

1 Those portions of Government Lots 1 and 2 in Section 11, Township 26 North,
2 Range 4 East, W.M. and of second class shore lands adjoining described as follows:
3 PARCEL A:

4 Beginning at the intersection of the westerly margin of 68th Avenue Northeast with
5 the Southerly margin of the Northern Pacific Railroad right-of-way;
6 Thence South 02°33'43" West along said westerly margin 470 feet to the True
7 Point of Beginning;
8 Thence South 02°33'43" West 768.99 feet;
9 Thence North 80°53'24" West 173.98 feet to the point of curvature of a curve to the
10 left having a radius of 1600 feet;
11 Thence along said curve 753.98 feet through a central angle of 27°00'00";
12 Thence South 72°06'36" West 1017.10 feet;
13 Thence North 01°06'36" East 854.52 feet;
14 Thence North 60°00'44" East 345.97 feet;
15 Thence North 27°39'46" West 82.61 feet;
16 Thence North 60°00'44" East 583.91 feet;
17 Thence North 03°28'26" West 96.93 feet;
18 Thence 00°00'00" due East 58.33 feet;
19 Thence North 11°36'32" East 141.56 feet to a point on a curve to the right having a
20 radius of 5649.65 feet;
21 Thence along said curve 304.86 feet through a central angle of 03°05'30" to the
22 point of curvature of a curve to the right having a radius of 261.48 feet;
23 Thence along said curve 15.35 feet through a central angle of 03°21'49";
24 Thence South 02°33'43" West 175.23 feet;
25 Thence South 87°26'17" East 290.00 feet to a point on a curve to the left having a
26 radius of 311.48 feet;
27 Thence along said curve 159.34 feet through a central angle of 29°18'38";
28 Thence South 02°33'43" West 190.26 feet;
29 Thence South 87°26'17" East 58.14 feet;
30 Thence South 87°26'17" East 41.82 feet;
31 Thence North 02°33'43" East 94.97 feet;
32 Thence South 87°25'55" East 59.99 feet;
33 Thence South 02°33'43" West 150.00 feet;
34 Thence South 87°26'17" East 145.00 feet;
35 Thence South 02°33'43" West 138.75 feet; --
36 Thence South 02°33'43" West 630.24 feet to the True Point of Beginning;

37 Together with the following described parcel:

38 PARCEL C

39 That portion of Government Lot 1 in Section 11, Township 26 North, Range 4 East,
40 W.M., lying southerly of a line 40 feet southerly of and concentric with the
41 southerly line of right-of-way of the Northern Pacific Railroad as conveyed by deed
42 recording no. 13204, records King County, Washington and northeasterly of a tract
43 conveyed to King County for Northeast 175th street by instrument recorded under
44 recording no. 5429742, records of said King County;
45 EXCEPT east 335 feet thereof;
46 Together with that portion of vacated Northeast 175th Street vacated under Vault

1 file no. 4246676 and volume 75 of Commissioner's records, page 35, records of
2 said King County, attaching to said property by operation of law;
3 EXCEPT that portion of said vacated street, if any, lying westerly of the extension
4 northerly of the westerly line of METRO tract as conveyed by deed recorded under
5 recording no. 5671305, records of said King County.

6 SECTION 3. The following described streets, which are entirely within RID 126,
7 shall be improved by clearing, grubbing, grading, draining, construction of elevated
8 structures containing upper level roadways and lower level roadways, curb, gutter,
9 sidewalks, signalization, and any such other work as may be incidental thereto, in
10 accordance with the request on the petition (which improvements are hereinbefore and
11 hereinafter referred to as the "projects"):

12 Lakepointe Way Northeast from 68th Avenue Northeast to S.R. 522 (Northeast
13 Bothell Way) ("the Lakepointe Way project"), and

14 Northeast Lakepointe Boulevard from Lakepointe Way Northeast to a point
15 approximately 1000 feet southwesterly ("the Lakepointe Boulevard project").

16 SECTION 4. The costs and expenses of the projects are estimated to be
17 \$26,384,000. The Lakepointe Way project is estimated to cost \$13,016,000. The
18 Lakepointe Boulevard project is estimated to cost \$13,368,000. King County shall
19 contribute \$964,000 to the Lakepointe Way project and contribute nothing to the
20 Lakepointe Boulevard project. The remaining costs and expenses including but not limited
21 to those related to the preliminary and construction engineering, permits, construction,
22 construction contingencies, right-of-way acquisition, interim financing, RID 126
23 administration, bond and legal fees will be borne by and against the property proposed
24 within RID 126. The actual amount of said costs and expenses will be determined after the
25 projects have been completed. Actual assessments may vary from assessment estimates so

1 long as they do not exceed a figure equal to the increased true and fair value the
2 improvements add to the property in the proposed assessment district.

3 The property owners' share of costs and expenses shall be assessed by an area
4 method of assessment within the boundary of RID 126. The actual amount of the final
5 assessment against the land within RID 126 shall include the actual total of such costs and
6 expenses incurred in completing the projects and shall become a lien against the property
7 within RID 126 upon confirmation of the assessment roll by the county council. The
8 assessments may be paid in full within thirty (30) days following confirmation of the final
9 assessment roll or, at the option of the owner thereof, in twenty (20) equal, annual and
10 consecutive installments, together with interest on the diminishing principal at a rate which
11 is one-half (1/2) of one percent (1%) higher than the net effective interest rate on the bonds
12 which will be sold to pay the cost of the improvements within RID 126, per annum plus a
13 penalty of ten percent (10%) on the principal amount of any delinquent installment plus ten
14 percent (10%) of all the then accrued and unpaid interest on the principal balance of the
15 assessment. The amount of the final assessment, together with interest and provisions for
16 penalty, shall, upon confirmation of the assessment roll by the council, become a lien upon
17 each lot or building site within RID 126 from the time the assessment roll is placed in the
18 hands of the King County department of finance, treasury division for collection. If an
19 owner, or their successors or assigns, do not pay an assessment when due, the County
20 department of finance, treasury division, shall notify said owner by certified mail, return
21 receipt requested, at the address shown on the tax rolls of King County department of
22 assessments, that such assessment has not been received and may bring foreclosure
23 procedures immediately within ten (10) days after such notice is received. In addition, if

1 owners do not pay all or part of an assessment within ten (10) days after such notice, the
2 County may declare all future assessment payments immediately due and payable.

3 SECTION 5. It is hereby found that the plan for construction of the projects within
4 RID 126 is feasible and that the benefits to be derived therefrom by the property within
5 said district exceed the costs and expenses of the formation of said district and
6 contemplated construction or improvements therein.

7 SECTION 6. The county road engineer is hereby authorized to enter into a
8 preformation agreement in accordance with and as authorized by RCW 36.88.074. The
9 county road engineer is also authorized to enter into a security agreement with any owner
10 or owners of property within RID 126 pursuant to which such owner or owners will
11 provide security satisfactory to the county and its financial advisors for any notes or bonds
12 issued to finance construction of the projects.

13 SECTION 7. The county road engineer is hereby authorized and directed to
14 contract with the necessary parties for the design and construction of the projects,
15 provided, however, that the county shall enter into no such contracts until the security
16 agreement provided for in section 6 hereof has been executed with one or more owners of
17 property within RID 126. When the projects have been completed and all costs and
18 expenses are known or can be predicted with reasonable accuracy, said county road
19 engineer is further directed to prepare and file with the clerk of the King County council a
20 final assessment roll setting forth that portion of total costs and expenses of the projects to
21 be assessed against all property within RID 126 and the amount to be assessed against each
22 parcel.

1 SECTION 8. There are hereby created on the books of the King County
2 department of finance two funds of the county, to be designated as the “King County Road
3 Improvement District No. 126 Construction Fund” and the “King County Road
4 Improvement District No. 126 Bond Fund,” respectively.

5 All monies collected by the department of finance upon any assessment levied on
6 property within RID 126 for the completion of the project during the thirty-day period
7 allowed for payment of such assessment without penalty or interest shall be placed in said
8 construction fund, and all such monies collected thereafter shall be placed in the said bond
9 fund. Monies in said bond fund shall be used solely to pay principal, redemption premium,
10 if any, and interest on the bonds described in the following section.

11 SECTION 9. The department of finance, treasury division, is hereby authorized
12 and directed to obtain interim financing for King County Road Improvement District No.
13 126 construction fund to pay costs and expenses of accomplishing the project pending the
14 repayment or redemption of said interim financing with bonds issued for such purpose, as
15 specified in RCW 36.88.330. Such interim financing may be accomplished by the issuance
16 of interim financing warrants against the RID 126 construction fund or by the issuance of
17 road improvement district bond anticipation notes pursuant to Chapter 39.50 RCW,
18 bearing interest at such rate or rates and with terms as may hereafter be established by the
19 council. Such interim warrants or bond anticipation notes, together with interest due
20 thereon to the date of delivery of the bonds, shall be redeemed and retired from the
21 proceeds of the sale of road improvement district bonds or prepayments of assessments.
22 Such warrants or notes shall be issued in an aggregate principal amount not in excess of the
23 costs and expenses of the improvements.

1 Following confirmation of the assessment roll by the King County council and
2 expiration of the thirty-day period of payment of assessments without penalty or interest,
3 the council will authorize the issuance of bonds sufficient in amount to redeem all of the
4 then outstanding interim financing drawn or issued against the RID 126 construction fund
5 and to pay all other unpaid costs and expenses of accomplishing the project.

6 SECTION 10. "Costs and expenses" as used herein and in any subsequent
7 ordinance relating to RID 126, shall mean those costs and expenses described in RCW
8 36.88.300, as follows: (1) The cost of all of the construction or improvement as authorized
9 in RID 126, including that portion of construction or improvement within the limits of any
10 street or road intersection, space, or spaces; (2) the costs and expenses of all engineering
11 including but not limited to soils and materials testing and surveying necessary to be done
12 by the county road engineer or under his direction or by such other engineer as may be
13 employed by the King County council; (3) the cost of all advertising, mailing, and
14 publishing of all notices; and (4) the cost of legal services and any other expenses incurred
15 by King County for RID 126 or in the formation thereof, or by said district in connection
16 with such construction or improvement and in the financing thereof, including the issuance
17 of interim financing and bonds.

18 SECTION 11. It is the intent of the county to reimburse a portion of the costs of
19 the projects described in this ordinance with the proceeds of bonds to be issued by the
20 county (the "Reimbursement Bonds") the interest on which is excludable from gross
21 income under Section 103 of the Internal Revenue Code of 1986, as amended. The
22 maximum principal amount of Reimbursement Bonds expected to be issued is estimated to
23 be \$26,384,000.

1 The expenditures with respect to which the county reasonably expects to be reimbursed
2 from the proceeds of Reimbursement Bonds will be made from the RID 126 construction
3 fund.

4 SECTION 12. The county council finds as a fact and declares that an emergency
5 exists and that this ordinance is necessary for the immediate preservation of public peace,
6 health, or safety or for the support of county government and existing public institutions.

7 INTRODUCED AND READ for the first time this 27th day of

8 July, 1998.

9 PASSED by a vote of 12 to 0 this 24th day of

10 August, 1998.

11 KING COUNTY, WASHINGTON

12 C. V. [Signature]
13 ICA Chair

14 ATTEST:

15 [Signature]
16 Clerk of the Council

17
18 APPROVED this 4 day of September 1998

19 [Signature]
20 King County Executive

21
22
23
24 Attachment: Preliminary Assessment Roll

25

PRELIMINARY ASSESSMENT ROLL
 KING COUNTY ROAD IMPROVEMENT DISTRICT NO. 126

13255

Name of Owner	Legal Description	Assessment
<p>112604-9001-03 Pioneer Towing Company</p> <p>Lessee: Olympic Forest Products C/O George McEleroy & Associates P.O. Box 565048 Dallas, Texas 75356</p> <p>112604-9020 -00 Portion Pioneer Towing Company</p> <p>Lessee: Kenmore Pre-Mix C/O George McEleroy & Associates P.O. Box 565048 Dallas, Texas 75356</p> <p>112604-9158-04 Custom Industries 15155 Bel-Red Road Bellevue, WA 98007</p>	<p>Those portions of Government Lots 1 and 2 in Section 11, Township 26 North, Range 4 East, W.M. and of second class shore lands adjoining described as follows:</p> <p><u>PARCEL A:</u> Beginning at the intersection of the westerly margin of 68th Avenue Northeast with the Southerly margin of the Northern Pacific Railroad right-of-way; Thence South 02°33'43" West along said westerly margin 470 feet to the True Point of Beginning; Thence South 02°33'43" West 768.99 feet; Thence North 80°53'24" West 173.98 feet to the point of curvature of a curve to the left having a radius of 1600 feet; Thence along said curve 753.98 feet through a central angle of 27°00'00"; Thence South 72°06'36" West 1017.10 feet; Thence North 01°06'36" East 854.52 feet; Thence North 60°00'44" East 345.97 feet; Thence North 27°39'46" West 82.61 feet; Thence North 60°00'44" East 583.91 feet; Thence North 03°28'26" West 96.93 feet; Thence 00°00'00" due East 58.33 feet; Thence North 11°36'32" East 141.56 feet to a point on a curve to the right having a radius of 5649.65 feet; Thence along said curve 304.86 feet through a central angle of 03°05'30" to the point of curvature of a curve to the right having a radius of 261.48 feet; Thence along said curve 15.35 feet through a central angle of 03°21'49"; Thence South 02°33'43" West 175.23 feet; Thence South 87°26'17" East 290.00 feet to a point on a curve to the left having a radius of 311.48 feet; Thence along said curve 159.34 feet through a central angle of 29°18'38"; Thence South 02°33'43" West 190.26 feet; Thence South 87°26'17" East 58.14 feet; Thence South 87°26'17" East 41.82 feet; Thence North 02°33'43" East 94.97 feet; Thence South 87°25'55" East 59.99 feet; Thence South 02°33'43" West 150.00 feet; Thence South 87°26'17" East 145.00 feet; Thence South 02°33'43" West 138.75 feet; Thence South 02°33'43" West 630.24 feet to the True Point of Beginning;</p> <p>Together with the following described parcel:</p>	<p>\$24,849,614.49</p>

PRELIMINARY ASSESSMENT ROLL
KING COUNTY ROAD IMPROVEMENT DISTRICT NO. 126

Name of Owner	Legal Description	Assessment
112604-9137-00 Pioneer Towing Company Lessee: Kenmore Land C/O George McEleroy & Associates P.O. Box 565048 Dallas, Texas 75356	<u>PARCEL C</u> That portion of Government Lot 1 in Section 11, Township 26 North, Range 4 East, W.M., lying southerly of a line 40 feet southerly of and concentric with the southerly line of right-of-way of the Northern Pacific Railroad as conveyed by deed recording no. 13204, records King County, Washington and northeasterly of a tract conveyed to King County for Northeast 175 th street by instrument recorded under recording no. 5429742, records of said King County; EXCEPT east 335 feet thereof; Together with that portion of vacated Northeast 175 th Street vacated under Vault file no. 4246676 and volume 75 of Commissioner's records, page 35, records of said King County, attaching to said property by operation of law; EXCEPT that portion of said vacated street, if any, lying westerly of the extension northerly of the westerly line of METRO tract as conveyed by deed recorded under recording no. 5671305, records of said King County	570,185.51
King County Participation		964,000
TOTAL		\$26,383,800