

Introduced by:

JOHN J. O'BRIEN

NO. 73 - 697

ORDINANCE  
NO. 1849

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denomination of King County Road Improvement District No. 54 Bonds, and directing the issuance and sale of said bonds in accordance with King County Ordinance No. 413

PREAMBLE:

King County Road Improvement District No. 54 was created by King County Ordinance No. 413 as provided by Revised Code of Washington, Chapter 36.88. The Assessment Roll for this Improvement District has been approved and confirmed by the King County Council and the thirty-day period for making cash payment of assessment without interest in said district has expired.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1: Improvement bonds shall be issued to provide funds to pay that part of the costs and expenses of the construction of King County Road Improvement District No. 54, created by Ordinance No. 413, as have been assessed against the property in said district benefited by said improvement. Such bonds shall be in the principal amount of \$12,199.13. Bond No. 1 of said issue shall be in the denomination of \$699.13 and bonds numbered 2 to 24 inclusive of said issue shall be in the denomination of \$500.00 each. Said bonds shall all be dated the first day of January 1974, and shall be payable on or before the first day of January, 1986, with the right reserved to the County to redeem said bonds prior to maturity on any interest payment date, in numerical order, lowest numbers first, whenever there shall be sufficient money in King County Road Improvement District No. 54 Bond Fund as created by Ordinance No. 413 to pay the bonds so called and all earlier numbered bonds over and above the amount required for the payment of the interest on all unpaid bonds by publishing notice of such calls in the official paper of King County. When such call is made, such bonds will be paid on the date the next interest coupons thereon shall become due, and upon said date interest upon bonds so called shall cease and each and every coupon representing said interest not accrued on said date shall be void. Said bonds shall bear interest at a rate not

1 to exceed eight percent (8%) per annum, payable annually, beginning  
2 with the first day of January, 1975, with interest coupons at-  
3 tached thereto in the following form:

4 FORM OF BOND

5 NO. \_\_\_\_\_ (\$500.00)

6 UNITED STATES OF AMERICA  
7 STATE OF WASHINGTON

8 Road Improvement District Bond  
9 of  
10 King County Road Improvement District No. 54

11 N-B. This bond is issued by virtue of the provisions of R.C.W.  
12 36.88.010, et seq., Section 36.88.240, of which reads as follows:

13 "Neither the holder nor the owner of any bond or war-  
14 rant issued under the provisions of this chapter shall have  
15 any claim therefore against the county by which the same is  
16 issued, except for payment from the special assessments  
17 made for the improvement for which said bond or warrant  
18 was issued and except as against the improvement guaranty  
19 fund of such county, and the county shall not be liable to  
20 any holder or owner of such bond or warrant for any loss  
21 to the guaranty fund occuring in the lawful operation  
22 thereof by the county. The remedy of the holder or owner  
23 of a bond, or warrant in case of nonpayment, shall be  
24 confined to the enforcement of any assessment made in  
25 such road improvement district and to the guaranty fund.  
26 In case the bonds are guaranteed in accordance herewith  
27 a copy of the foregoing part of this section shall be  
28 plainly written, printed or engraved on each bond issued  
29 and guaranteed hereunder."

30 THE COUNTY OF KING, a municipal corporation of the State of  
31 Washington, promises to pay to Bearer, on or before January 1,  
32 1986.

33 FIVE HUNDRED DOLLARS

in the lawful money of the United States, with interest thereon

1 at the rate of \_\_\_\_\_ per annum, payable annually, out of  
2 the fund established by Ordinance No. 413 of the King County  
3 Council of King County and known as the "King County Road Im-  
4 provement District No. 54 Bond Fund". Both principal and  
5 interest on this bond are payable at the office of the County  
6 Comptroller of King County.

7 A coupon is hereto attached for each installment of interest  
8 to accrue hereon and said interest to maturity shall be paid only  
9 on presentation and surrender of such coupons to the County  
10 Comptroller.

11 The County Council of King County, as the agent of the  
12 Road Improvement District No. 54 has caused the bond to be issued  
13 in the name of King County, as the bond of Road Improvement District  
14 No. 54 and the bond or proceeds thereof to be applied in part  
15 payment of so much of the costs and expenses of the construction  
16 of a county road improvement under Ordinance No. 413 as is levied  
17 and assessed against the property included in Road Improvement  
18 District No. 54 and benefited by said improvement, and the King  
19 County Road Improvement District No. 54 Bond Fund has been created  
20 by ordinance for said purpose, and the holder or holders of this  
21 bond shall look only to said fund and to the King County Road  
22 Improvement Guaranty Fund, as established by King County  
23 Resolution No. 13558, for the payment of either the principal of  
24 or the interest on this bond.

25 This bond is one of a series of 24 bonds, aggregating in all  
26 the principal sum of \$12,199.13 issued for Road Improvement  
27 District No. 54 all of which bonds are subject to the same terms  
28 and conditions herein expressed.

29 This bond is payable on or before the first day of January,  
30 1986, but is subject to call by the King County Office of the  
31 Comptroller for prior redemption on any interest payment date,  
32 which call for payment shall be made by said Comptroller by  
33 publishing the same once in the official paper of King County,

1 and when such call is made, this bond will be paid on the day the  
2 next interest coupon thereon shall become due after said call and  
3 upon said day interest upon this bond shall cease and each and  
4 every coupon representing interest not accrued upon this bond  
5 shall be void.

6 IN WITNESS THEREOF, the County of King has caused these  
7 presents to be signed by the County Executive and attested by the  
8 King County Clerk of the Council and sealed with its corporate  
9 seal, this first day of January, 1974.

10 COUNTY OF KING

11 ATTEST:

By \_\_\_\_\_  
King County Executive

12 \_\_\_\_\_  
13 Clerk of the Council

14 King County Comptroller's Reference No. \_\_\_\_\_

15  
16 COUPON FORMS

17 On the first day of January, 19\_\_\_\_, the County of King,  
18 State of Washington, promises to pay to BEARER at the office of  
19 the King County Comptroller in Seattle, Washington, \_\_\_\_\_  
20 (\$\_\_\_\_\_), being one year's interest due that day on  
21 Bond Number \_\_\_\_ of the bonds of King County Road Improvement  
22 District No. 54, and not otherwise, PROVIDED that this coupon is  
23 to all the terms and conditions contained in the bond to which  
24 it is annexed.

25 COUNTY OF KING

26 ATTEST:

By \_\_\_\_\_  
King County Executive

27 \_\_\_\_\_  
28 Clerk of the Council

29  
30 SECTION 2: The Clerk of the King County Council shall  
31 publish notice calling for competitive bids at public sale of  
32 aforesaid bonds in accordance with Paragraph 21, Chapter 192,  
33 Laws of 1951, State of Washington. Bids shall be opened and read

1 by the County Council at the time and place specified by said  
2 notice, and said bonds shall be sold to the lowest bidder pro-  
3 vided the interest rate does not exceed eight per cent (8%) per  
4 annum.

5 SECTION 3: Upon determination of the exact rate of interest  
6 from bond sale, the County Purchasing Agent shall have above de-  
7 scribed bonds printed on lithographed forms which shall be signed  
8 by the King County Executive and attested by the Clerk of the  
9 Council and shall have the seal of the County of King affixed  
10 thereto; and the coupons shall bear the facsimile signature of  
11 said Executive and Clerk of the Council all in accordance with  
12 R.C.W. 39.44.100. Said bonds shall then be delivered into the  
13 hands of the County Comptroller for collection of proceeds of  
14 sale of bonds for the deposit of same in King County Road  
15 Improvement District No. 54 Construction Fund in accordance with  
16 Ordinance No. 413 and R.C.W. 36.88.210.

17 INTRODUCED and read for the first time this 23rd day of  
18 October, 1973.

19 PASSED this 19th day of November, 1973.

20 KING COUNTY COUNCIL  
21 King County, Washington

22 John T. O'Brien  
23 Chairman

24 ATTEST:

25  
26 Dorothy M. Owens  
27 ACTING Clerk of the Council

28 APPROVED this 19th day of November, 1973.

29 Sam D. Spelman  
30 King County Executive