

Introduced by:

JOHN T. O'BRIEN

no. 73 - 698

ORDINANCE
N O. 1850

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denomination of King County Road Improvement District No. 55 Bonds, and directing the issuance and sale of said bonds in accordance with King County Ordinance No. 533

PREAMBLE:

King County Road Improvement District No. 55 was created by King County Ordinance No. 533 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. 55, created by Ordinance No. 533, as have been assessed against the property in said district benefited by said improvement. Such bonds shall be in the principal amount of \$12,042.95. Bond No. 1 of said issue shall be in the denomination of \$542.95 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. 55 Bond Fund as created by Ordinance No. 533 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

1 be void. Said bonds shall bear interest at a rate not to exceed
 2 eight percent (8%) per annum, payable annually, beginning with
 3 the first day of January, 1975, with interest coupons attached
 4 thereto in the following form:

5 FORM OF BOND

6 NO. _____ (\$500.00)

7 UNITED STATES OF AMERICA
 8 STATE OF WASHINGTON

9 Road Improvement District Bond
 10 of
 11 King County Road Improvement District No. 55

12 N-B. This bond is issued by virtue of the provisions of R.C.W.
 13 36.88.010, et seq., Section 36.88.240, of which reads as follows:

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

31 THE COUNTY OF KING, a municipal corporation of the State of
 32 Washington, promises to pay to Bearer, on or before January 1,
 33 1986.

FIVE HUNDRED DOLLARS

1 in the lawful money of the United States, with interest thereon
2 at the rate of _____ per annum, payable annually, out of the
3 fund established by Ordinance No. 533 of the King County Council
4 of King County and known as the "King County Road Improvement
5 District No. 55 Bond Fund". Both principal and interest on this
6 bond are payable at the office of the County Comptroller of
7 King County.

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

12 The County Council of King County, as the agent of the Road
13 Improvement District No. 55 has caused the bond to be issued in
14 the name of King County, as the bond of Road Improvement District
15 No. 55 the bond or proceeds thereof to be applied in part payment
16 of so much of the costs and expenses of the construction of a
17 county road improvement under Ordinance No. 533 as is levied and
18 assessed against the property included in Road Improvement District
19 No. 55 and benefited by said improvement, and the King County Road
20 Improvement District No. 55 Bond Fund has been created by ordinance
21 for said purpose, and the holder or holders of this bond shall
22 look only to said fund and to the King County Road Improvement
23 Guaranty Fund, as established by King County Resolution No. 13558,
24 for the payment of either the principal of or the interest on
25 this bond.

26 This bond is one of a series of 24 bonds, aggregating in all
27 the principal sum of \$12,042.95 issued for Road Improvement
28 District No. 55 all of which bonds are subject to the same terms
29 and conditions herein expressed.

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

1 publishing the same once in the official paper of King County,
2 and when such call is made, this bond will be paid on the day the
3 next interest coupon thereon shall become due after said call and
4 upon said day interest upon this bond shall cease and each and
5 every coupon representing interest not accrued upon this bond
6 shall be void.

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

11 COUNTY OF KING

12 ATTEST:

13 By _____
King County Executive

14 _____
Clerk of the Council

15 King County Comptroller's Reference No. _____

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. 55, 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:

27 By _____
King County Executive

28 _____
29 Clerk of the Council

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

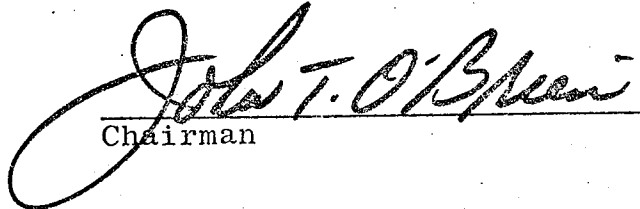
1 Council at the time and place specified by said notice, and said
2 bonds shall be sold to the lowest bidder provided the interest
3 rate does not exceed eight per cent (8%) per annum.

4 SECTION 3: Upon determination of the exact rate of interest
5 from bond sale, the County Purchasing Agent shall have above de-
6 scribed bonds printed on lithographed forms which shall be signed
7 by the King County Executive and attested by the Clerk of the
8 Council and shall have the seal of the County of King affixed
9 thereto, and the coupons shall bear the facsimile signature of
10 said Executive and Clerk of the Council all in accordance with
11 R.C.W. 39.44.100. Said bonds shall then be delivered into the
12 hands of the County Comptroller for collection of proceeds of
13 sale of bonds for the deposit of same in King County Road
14 Improvement District No. 55 Construction Fund in accordance with
15 Ordinance No. 533 and R.C.W. 36.88.210.

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

18 PASSED this 19th day of November, 1973.

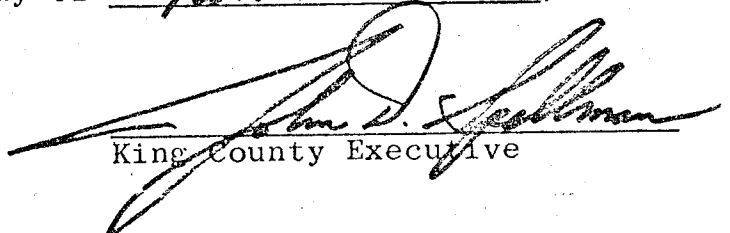
19 KING COUNTY COUNCIL
20 KING COUNTY, WASHINGTON

21 
22 Chairman

23 ATTEST:

24
25 
26 ACTING Clerk of the Council

27 APPROVED this 19th day of November, 1973.

28 
29 King County Executive