

2354

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE creating Road Improvement District No. 46 for the improvement of streets in the plat of St. Francis Wood, and directing the Department of Public Works and Transportation to proceed with the improvement project, and to prepare and file a final assessment roll when the project is completed.

PREAMBLE:

A motion setting a date for a public hearing on the creation of a Road Improvement District for the improvement of streets in the plat of St. Francis Wood was passed by the King County Council and was duly published, and due Notice of Hearing was given as required by law. The Director of the Department of Public Works and Transportation has certified that the petition for this improvement, including all withdrawals therefrom and additions thereto made prior to 5 p.m. of the day prior to the hearing, is sufficient; and that said petition conforms to the provisions of R.C.W. 36.88.010, 36.88.015, 36.88.020, and 36.88.050. The hearing has been held as provided in said notice, and after hearing any and all written and verbal protests of the various property owners within the proposed district, the Council has ascertained that the petition is sufficient and the plan of improvement is feasible, and has determined to order the construction of said improvement.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1: The streets in the plat of St. Francis Wood shall be improved by clearing, grubbing, grading, draining, ballasting and paving with asphalt concrete, and by the performance of such other work as may be necessary in connection therewith; all in accordance with plans prepared by the property owners' consulting engineer.

SECTION 2: There is hereby established a road improvement district for the improvement described in Section 1, to be known and designated as "King County Road Improvement District No. 46," which said assessment district shall include all of the territory described as follows:

All of the plat of St. Francis Wood, as recorded in volume 86 of Plats, pages 17 and 18, records of King County, Washington, except any portion thereof lying within the right of way of the Sunset Highway (I-90). Also included is that unplatted portion of the SW 1/4 of the NE 1/4 of Section 13, Township 24 North, Range 5 East, W.M. lying

1 between lots 18 and 19 of said plat of St. Francis Wood.

2 SECTION 3: The estimated cost and expense of said improve-  
3 ment is hereby declared to be \$50,674.18. As requested by the  
4 petitioners, it is the intention of the King County Council to  
5 assess property in the district on the basis of equal assessment  
6 for each lot or building site. The total cost of the project is  
7 to be assessed against the 31 lots or building sites in the  
8 district for an estimated assessment of \$1,634.65 each. Also, as  
9 requested by the owners, it is the intention that the assessments  
10 are to be paid in cash or fifteen equal annual installments.

11 SECTION 4: The Director of the Department of Public Works  
12 and Transportation is hereby directed to call for bids for con-  
13 struction of said improvement, and when a contract therefor shall  
14 have been let by King County, and the construction is completed,  
15 and the exact costs are known; said Director of the Department  
16 of Public Works and Transportation is further directed to prepare  
17 and file with the Council Administrator of the King County Council  
18 as Assessment Roll for that portion of the entire cost and expense  
19 of said improvement to be assessed against the property included  
20 in the assessment district herein before created.

21 SECTION 5: There shall be, and is hereby created in the  
22 Office of Comptroller, two funds of the County to be known and  
23 designated as "King County Road Improvement District No. 46  
24 Construction Fund" and "King County Road Improvement District No.  
25 46 Bond Fund," respectively.

26 All moneys collected by the Office of Comptroller upon any  
27 assessments levied for the construction of said improvement shall  
28 be placed in the Construction Fund during the thirty day period  
29 allowed for payment of such assessments without penalty or  
30 interest, and shall be placed in the Bond Fund thereafter. Pay-  
31 ments shall be made on the basis of the assessment roll prepared  
32

1 by the Director of the Department of Public Works and Transporta-  
2 tion, subject to adjustment after completion of the hearing on  
3 said roll.

4 The Office of Comptroller Accounting Section is hereby  
5 directed and authorized to issue interest bearing warrants against  
6 King County Road Improvement District No. 46 Construction Fund  
7 to pay construction costs pending the redemption of said warrants  
8 after the bond sale. The interest rate of said interest bearing  
9 warrants shall be fixed at six (6) per cent per annum.

10 Bonds of said improvement district bearing interest at the  
11 rate of not to exceed eight (8) per cent per annum, payable on or  
12 before 17 years from date of issuance, shall be sold in the amount  
13 sufficient to redeem all outstanding warrants against the afore-  
14 said Construction Fund for that portion of the cost and expense  
15 of the construction of said improvement to be assessed against  
16 the property within the district, after determining the amount of  
17 said assessments paid within the thirty day period allowed for  
18 payment of assessments without penalty or interest.

19 INTRODUCED AND READ for the first time this 21<sup>st</sup> day of  
20 April, 1975.

21 PASSED this 28<sup>th</sup> day of April, 1975.

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON

24 ATTEST:

23 Bill Keams  
24 Chairman

25 Dorothy M. Quinn  
26 Clerk of the Council

27 APPROVED this 29<sup>th</sup> day of April, 1975.

28 Phil Sellman  
29 King County Executive