

O R D I N A N C E

N O. 2420

AN ORDINANCE fixing the amount, form, date, interest rate, maturity and denomination of King County Road Improvement District No. 61 Bonds, and directing the issuance of sale of said bonds in accordance with King County Ordinance No. 2106.

PREAMBLE:

King County Road Improvement District No. 61 was created by King County Ordinance No. 2106 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. 61, created by Ordinance No. 2106, as have been assessed against the property in said district benefited by said improvement. Such bonds shall be in the principal amount of \$83,920.00. Bond No. 1 of said issue shall be in the denomination of \$920.00 and bonds numbered 2 to 84 inclusive of said issue shall be in the denomination of \$1,000 each. Said bonds shall all be dated the first day of August, 1975, and shall be payable on or before the first day of August, 1992, 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. 61 Bond Fund as created by Ordinance No. 2106 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

NOTICE OF BOND SALE

KING COUNTY ROAD IMPROVEMENT DISTRICT NO. 61

BONDS \$83,920.00

NOTICE IS HEREBY GIVEN that King County, Washington, proposes to issue under date of August 1, 1975, its Road Improvement District No. 61 Bonds in the principal amount of \$83,920.00.

BOND NO. 1 of said issue shall be in the denomination of \$920.00, and bonds numbered 2 to 84 inclusive of said issue shall be in the denomination of \$1,000.00 each. Said bonds shall all be dated the first of August, 1975, and shall be payable on or before the first day of August, 1992, 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. 61 Bond Fund, as created by King County Ordinance No. 2106 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 of the next interest coupons thereon shall become due, and upon said date, interest upon bonds so called shall cease and each and ever coupon representing said interest not accrued on said date shall be void. Said bonds shall bear interest at the rate not to exceed eight percent (8%) per annum, payable annually, beginning with the first day of August, 1976, with interest coupons to maturity attached to each bond.

NOTICE IS FURTHER GIVEN that sealed bids for the purchase of said bonds will be received at the office of the King County Council at the County Courthouse in Seattle, Washington, until 10:00 AM on the 11th day of August, 1975, at which time said bids will be opened by the King County Council at a public meeting to be held in its assembly room.

1 coupon representing said interest not accrued on said date shall
2 be void. Said bonds shall bear interest at a rate not to exceed
3 eight percent (8%) per annum, payable annually, beginning with
4 the first day of August, 1976, with interest coupons attached
5 thereto in the following form:

6 FORM OF BOND

7 NO. _____ (\$1,000.00)

8 UNITED STATES OF AMERICA
9 STATE OF WASHINGTON

10 Road Improvement District Bond
11 of
12 King County Road Improvement District No. 61

13 N-B. This bond is issued by virtue of the provisions of R.C.W.
14 36.88.010, et seq., Section 36.88.240, of which reads as follows:

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

32 THE COUNTY OF KING, a municipal corporation of the State of
33 Washington, promises to pay to Bearer, on or before August 1, 1992.

ONE THOUSAND 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. 2106 of the King County Council
4 of King County and known only as the "King County Road Improve-
5 ment District No. 61 Bond Fund". Both principal and interest on
6 this 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. 61 has caused the bond to be issued in
14 the name of King County, as the bond of Road Improvement District
15 No. 61, 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. 2106 as is levied and
18 assessed against the property included in Road Improvement District
19 No. 61 and benefited by said improvement, and the King County Road
20 Improvement District No. 61 Bond Fund has been created by
21 Ordinance for said purpose, and the holder or holders of this
22 bond shall look only to said fund and to the King County Road
23 Improvement Guaranty Fund, as established by King County
24 Resolution No. 13558, for the payment of either the principal
25 of or the interest on this bond.

26 This bond is one of a series of 84 bonds, aggregating in all
27 the principal sum of \$83,920.00 issued for Road Improvement
28 District No. 61, 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 August,
31 1992, 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

5-19-75

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 these
8 presents to be signed by the County Executive and attested by
9 the King County Clerk of the Council and sealed with its corpor-
10 ate seal, this first day of August, 1975.

COUNTY OF KING

11
12 ATTEST:

13 BY 
14 King County Executive

15 DOROTHY M. OWENS

Clerk of the Council

16 King County Comptroller's Reference No. _____

17 COUPON FORMS

18 On the first day of August, 19 __, the County of King,
19 State of Washington, promises to pay to BEARER at the office of
20 the King County Comptroller in Seattle, Washington _____
21 (\$ _____), being one year's interest due that day on
22 Bond Number ___ of the bonds of King County Road Improvement
23 District No. 61, and not otherwise, PROVIDED that this coupon is
24 to all the terms and conditions contained in the bond to which
25 it is annexed.

KING COUNTY

26
27 ATTEST:

28 BY 
29 King County Executive

30 DOROTHY M. OWENS

Clerk of the Council

31 SECTION 2: The Clerk of the King County Council shall
32 publish notice calling for competitive bids at public sale of
33 aforesaid bonds in accordance with Paragraph 21, Chapter 192,

5-19-75

1 Laws of 1951, State of Washington. Bids shall be opened and
2 read by the County Council at the time and place specified by
3 said notice, and said bonds shall be sold to the lowest bidder
4 provided the interest rate does not exceed eight per cent (8%)
5 per annum.

6 SECTION 3: Upon determination of the exact rate of interest
7 from bond sale, the County Purchasing Agent shall have above de-
8 scribed bonds printed on lithographed forms which shall be signed
9 by the King County Executive and attested by the Clerk of the
10 Council and shall have the seal of the County of King affixed
11 thereto, and the coupons shall bear the facsimile signature of
12 said Executive and Clerk of the Council all in accordance with
13 R.C.W. 39.44.100. Said bonds shall then be delivered into the
14 hands of the County Comptroller for collection of proceeds of
15 sale of bonds for the deposit of same in King County Road Improve-
16 ment District No. 61 Construction Fund in accordance with
17 Ordinance No. 2106 and R.C.W. 36.88.210.

18 INTRODUCED and read for the first time this 9th day of
19 June, 1975.

20 PASSED this 7th day of July, 1975.

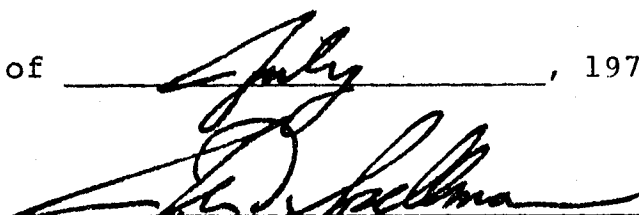
21 KING COUNTY COUNCIL
22 KING COUNTY, WASHINGTON

23 
24 Chairman

25 ATTEST:

26
27 Dorothy M. Owens
28 Clerk of the Council

29 APPROVED this 8th day of July, 1975.

30 
31 King County Executive
32
33

Notice of Bond Sale
King County R.I.D. No. 61
Page 2

THE BIDS submitted shall specify (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase said bonds, or (b) the lowest rate of interest at which the bidder will purchase said bonds at par.

ALL BIDS shall be sealed and, except that of the State of Washington, shall be accompanied by a deposit of five percent (5%) of the amount of the bid, either in cash or certified check, which amount will be returned to the bidder if the bid is not accepted.

If the successful bidder shall fail or neglect to complete the purchase of said bonds within thirty (30) days of the acceptance of his bid, the amount so deposited shall be forfeited to the County. The cost of the printing of said bonds will be paid by the King County Road Fund.

THE COUNTY OF KING reserves the right to reject all bids. Said bonds will be delivered to the successful bidder at the office of the King County Comptroller, Seattle, Washington.

DATED at Seattle, Washington, this 16th day of July,
1975.

Dorothy M. Owens
Clerk of the Council