

12/12/78

1 Introduced By: Thorpe

2
3 ORDINANCE NO. 4063

4 AN ORDINANCE providing for the authorization,
5 sale and issuance of \$36,354.76 principal
6 amount King County Road Improvement District
7 No. 73 Bonds and providing for the date,
8 form, terms and maturities of said bonds.

9 PREAMBLE: The Legislature of the State of Washington
10 (hereinafter the "State"), by Chapter 192, Laws of 1951, as
11 amended (Revised Code of Washington Chapter 36.88) (herein-
12 after the "Bond Statute") has authorized the King County
13 Council (hereinafter the "Council") to form road improvement
14 districts, to specially assess property within such dis-
15 tricts, to construct improvements within such districts and
16 to sell and issue bonds for the purpose of financing a part
17 of the cost of accomplishing such improvements. Pursuant to
18 the Bond Statute, King County has, by Ordinance No. 2660,
19 adopted March 22, 1976, created King County Road Improvement
20 District No. 73 (hereinafter "RID No. 73") upon the petition
21 of owners of property within the said district following a
22 public hearing. King County has confirmed the Assessment
23 Roll for RID No. 73 by Ordinance No. 3833, adopted August 14,
24 1978, following public hearing; the thirty-day period pro-
25 vided for the payment of the assessment by property owners
26 within RID No. 73 has expired; and the Council deems it
27 necessary and advisable that \$36,354.76 principal amount in
28 bonds now be issued pursuant to the Bond Statute for the
29 purpose of paying a part of the costs and expenses incurred
30 in making the RID No. 73 Capital Improvements;

31 NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

32 Section 1: Description of Bonds. There is hereby authorized
to be sold and issued, pursuant to the Bond Statute, an issue of
road improvement district special assessment bonds to be entitled
"King County Road Improvement District No. 73 Bonds" (hereinafter
the "Bonds"), in the principal amount of \$36,354.76, for the
purpose of paying a part of the costs and expenses incurred in
the conversion of overhead electric and communication facilities
to underground facilities and the conversion to ornamental street
lighting facilities in the Sammamish Heights area of King County,
Washington (hereinbefore and hereinafter the "RID No. 73 Capital
Improvements").

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1 The Bonds shall be dated March 1, 1979, shall be 37 in
2 number, of the denomination of \$1,000 each, except Bond No. 1,
3 which shall be in the denomination of \$354.76, shall be numbered
4 from one to thirty-seven, inclusive, and all shall be payable on
5 the first day of March, 1989..

6 The Bonds shall bear interest from March 1, 1979, payable
7 annually thereafter on the first day of March of each year to
8 maturity, at such rate (not exceeding 8% per annum) as this
9 Council shall hereafter establish at the time of the sale of the
10 Bonds.

11 The Bonds shall be payable as to both principal and interest
12 in lawful money of the United States of America at the office of
13 the King County Comptroller.

14 The Bonds shall be payable to bearer with coupons attached,
15 similarly payable to bearer. The Bonds shall not be registrable
16 as to either principal or interest.

17 Section 2: Redemption Prior to Maturity. Each and every
18 Bond shall be subject to redemption prior to its maturity at a
19 price of 100% of the par value thereof whenever there shall be
20 sufficient monies available to retire one or more outstanding
21 Bonds in the King County Road Improvement District No. 73 Bond
22 Fund (hereinafter the "Bond Fund") over and above the amount
23 necessary to make the interest payments next accruing on the
24 outstanding Bonds.

25 If and when sufficient monies become available from time to
26 time as aforesaid, the King County Comptroller shall call for
27 redemption such of the Bonds as may be paid on the next annual
28 interest payment date from the monies available, in numerical
29 order, lowest numbers first. Notice of such call for redemption
30 shall be published by said Comptroller in the official newspaper
31 of King County at least once, not less than thirty nor more than
32 sixty days prior to the date of intended redemption.

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1 Interest on all Bonds called for redemption shall cease to
2 accrue on the date specified for redemption unless the same are
3 not redeemed upon presentation made pursuant to such call.

4 Section 3: Source of Payment of Bonds. The principal of
5 and interest on the Bonds shall be payable solely from the Bond
6 Fund, which fund was created by King County Ordinance No. 2660,
7 and, as to any monies which may be available from time to time
8 therein, from the King County Road Improvement Guaranty Fund, as
9 established by King County Resolution No. 13558 for the purpose
10 of guaranteeing the payment of all outstanding King County road
11 improvement bonds without preference among the various issues of
12 such bonds, in the order of their presentation.

13 Neither the holder nor the owner of any of the Bonds shall
14 have any claim therefor against King County except for payment of
15 the special assessments made for the improvement for which the
16 Bonds were issued and except as against the improvement guaranty
17 fund of King County and King County shall not be liable to any
18 holder or any owner of any of the Bonds for any loss in the
19 guaranty fund occurring in the lawful operation thereof by King
20 County. The remedy of the holder or owner of any of the Bonds in
21 case of nonpayment shall be confined to the enforcement of any
22 assessments made in RID No. 73 and to the guaranty fund.

23 If the Council should fail to cause any of the Bonds to be
24 paid when due or to promptly collect any assessments when due,
25 the owner of any of the Bonds may proceed in his own name to
26 collect the assessments and foreclose the lien thereof in any
27 court of competent jurisdiction and shall recover in addition to
28 the amount of the Bonds outstanding in his name, interest thereon
29 at 5% per annum, together with the costs of suit, including a
30 reasonable attorney's fee to be fixed by the court. Any number
31 of owners of Bonds for any single project may join as plaintiffs
32

1 and any number of the owners of property upon which the assess-
2 ments are liens may be joined as defendants in the same suit.

3 The Bonds shall not constitute an obligation, either general
4 or special, of the State of Washington nor a general obligation
5 of King County.

6 Section 4: Deposit of Assessment Payments. King County
7 does hereby covenant and agree with the holders of each and every
8 Bond that all installments of principal and/or interest, or
9 penalties for late payment thereof, hereafter received from
10 assessments made upon the property within RID No. 73 in accordance
11 with King County Ordinance No. 3833, shall be promptly deposited
12 in the Bond Fund. The monies deposited in the Bond Fund shall be
13 used for no other purpose than the payment of costs and expenses
14 of the RID No. 73 Capital Improvements and the payment of prin-
15 cipal of and interest on the Bonds.

16 Section 5: Bonds Do Not Exceed Cost and Expense. The
17 Council does hereby find that the principal amount of the Bonds
18 to be issued pursuant to this Ordinance does not exceed the cost
19 and expense of RID No. 73. As used in the foregoing sentence,
20 "cost and expense" shall have the meaning described in Revised
21 Code of Washington Section 36.88.300.

22 Section 6: Bond Form. Each of the Bonds shall be sub-
23 stantially in the following form:

24
25 No. _____ (\$1,000)
26 (\$354.76 on Bond No. 1)

27 UNITED STATES OF AMERICA
28 STATE OF WASHINGTON
29 KING COUNTY ROAD IMPROVEMENT DISTRICT NO. 73

30 THE COUNTY OF KING, a municipal corporation of the State of
31 Washington, for value received, promises to pay to the bearer of
32 this Bond, but solely from the fund established by King County
Ordinance No. 2660 known as the "King County Road Improvement
District No. 73 Bond Fund" (hereinafter the "Bond Fund"), and, as
to any monies available therein, from the King County Road Im-
provement Guaranty Fund, all as provided in King County Ordinance

No. _____, adopted _____, 197__ (hereinafter the
"Bond Ordinance"), the principal sum of

(ONE THOUSAND DOLLARS)
(THREE HUNDRED FIFTY-FOUR DOLLARS AND 76/100
On Bond No. 1)

ON THE FIRST DAY OF March, 1989, unless redeemed prior thereto,
upon presentation and surrender of this Bond, and to pay interest
thereon from the date hereof until maturity or earlier redemption
of this Bond, at the rate of

_____ PERCENT (_____ %) PER ANNUM,

payable annually on March 1 of each year, upon presentation
and surrender of the respective interest coupons hereto attached
as they severally mature. Both the principal of and the interest
on this Bond are payable in lawful money of the United States of
America at the office of the King County Comptroller, in the City
of Seattle, Washington.

This Bond is one of a duly authorized issue of bonds desig-
nated "King County Road Improvement District No. 73 Bonds" (here-
inbefore and hereinafter referred to as the "Bonds"), aggregating
\$36,354.76 in principal amount, numbered from 1-37, inclusive, of
like date, maturity, rate of interest, privilege of redemption,
and denomination (except as to the denomination of Bond No. 1),
and is issued pursuant to and in full compliance with the Con-
stitution and the statutes of the State of Washington, and par-
ticularly Chapter 192, Laws of 1951 of the State of Washington
(Revised Code of Washington, Chapter 36.88), as amended, and by
virtue of proceedings duly adopted and authorized by the King
County Council and more particularly in the Bond Ordinance.

The Bonds are issued for the purpose of paying a part of
the costs and expenses incurred in the conversion of electrical
and communications facilities in the Sammamish Heights area of
King County, Washington, all within King County Road Improvement
District No. 73. Said District was created by King County
Ordinance No. 2660, adopted March 22, 1976.

This Bond is subject to redemption prior to maturity at a
price of 100% of the par value hereof whenever there shall be
sufficient monies available to retire one or more outstanding
Bonds in the Bond Fund over and above the amount necessary to
make the interest payments next accruing on the outstanding
Bonds. If and when sufficient monies become available from time
to time as aforesaid, the King County Comptroller will call for
redemption such of the Bonds as may be paid on the next annual
interest payment date from the monies available, in numerical
order, lowest numbers first. Notice of such call for redemption
shall be published by said Comptroller in the official newspaper
of King County at least once, not less than thirty nor more than
sixty days prior to the date of intended redemption. Interest on
the Bonds called for redemption shall cease to accrue on the date
specified for redemption unless the same are not redeemed upon
presentation made pursuant to such call.

The principal of and interest on this Bond is payable solely
from the Bond Fund and, as to any monies which may be available
from time to time therein, from the King County Road Improvement
Guaranty Fund, as established by King County Resolution No. 13558

1 for the purpose of guaranteeing the payment of all outstanding
2 King County road improvement bonds without preference among the
various issues of such bonds, in the order of their presentation.

3 Neither the holder nor the owner of any of the Bonds shall
4 have any claim therefor against King County except for payment of
the special assessments made for the improvement for which the
5 Bonds were issued and except as against the improvement guaranty
fund of King County and King County shall not be liable to any
6 holder or any owner of any of the Bonds for any loss in the
guaranty fund occurring in the lawful operation thereof by King
7 County. The remedy of the holder or owner of any of the Bonds in
case of nonpayment shall be confined to the enforcement of any
8 assessments made in RID No. 73 and to the said Guaranty Fund.
The Bonds shall not constitute an obligation of the State of
9 Washington, either general or special, nor a general obligation
of King County.

10 King County has covenanted in the Bond Ordinance and does
11 hereby covenant that all installments of principal and/or in-
terest, or penalties for late payment thereof, hereafter received
12 from assessments made upon the property within RID No. 73 in
accordance with King County Ordinance No. 3833, shall be promptly
13 deposited in the Bond Fund. The monies deposited in the Bond
Fund shall be used for no purpose other than the payment of costs
14 and expenses of construction and improvement in RID No. 73 and
the payment of principal of and interest on the Bonds.

15 Reference is made to the Bond Ordinance and the Bond Statute
16 for the covenants and declarations of King County and for the
terms and conditions upon which this Bond has been issued, which
17 terms and conditions are incorporated herein as if fully set
forth. King County hereby irrevocably and unconditionally
18 covenants it will keep and perform all the covenants of this Bond
and of the Bond Ordinance.

19 It is hereby certified that all acts, conditions and things
20 required by the Constitution and statutes of the State of Wash-
ington to be done, to have happened, and to have been performed
21 precedent to and in the issuance of this Bond have been done,
have happened, and have been performed as required by law, and
22 that the issuance of this Bond and the Bonds does not violate any
Constitutional or statutory limitation on bonded indebtedness of
23 the State of Washington or King County.

24 IN WITNESS WHEREOF, the COUNTY OF KING has caused this Bond
to be executed by the manual signature of the County Executive
25 and to be attested by the manual signature of the [Deputy] Clerk
of the King County Council, and has caused the official seal of
26 King County to be impressed hereon, and the interest coupons
hereto attached to be executed by the facsimile signatures of
27 each of said officials, and this Bond to be dated as of the first
day of March, 1979.

28 ATTEST:

KING COUNTY, WASHINGTON

29 By:

By:

30 [Deputy] Clerk of the
Council

King County Executive

31 [SEAL]

32 King County Comptroller's
Reference No. _____

Section 7: Coupon Form. Each of the interest coupons to be attached to the Bonds shall be substantially in the following form:

King County Comptroller's Reference No. _____

On March , 19____

(Unless the Bond hereafter mentioned shall have been duly called for redemption)

KING COUNTY, WASHINGTON will pay to bearer, but solely from the King County Road Improvement District No. 73 Bond Fund or the Guaranty Fund, at the office of the King County Comptroller in Seattle, Washington, the sum shown hereon in lawful money of the United States of America, said sum being the interest then due on its KING COUNTY ROAD IMPROVEMENT DISTRICT NO. 73 BOND dated March 1, 1979, and bearing the number:

\$ _____

KING COUNTY, WASHINGTON

ATTEST:

By:

[facsimile signature] [Deputy] Clerk of the Council

[Facsimile Signature] County Executive

Section 8: Execution of Bonds. The Bonds shall be executed on behalf of King County by the County Executive and shall be attested by the Clerk or the Deputy Clerk of the County Council under the official seal of King County. The coupons attached to the Bonds shall be executed with the facsimile signatures of each of said officials.

In the event that either of the officials who shall have signed the Bonds or whose facsimile signatures appear on the interest coupons shall cease to be such officer before said Bonds and interest coupons shall have been actually issued and delivered, such Bonds and interest coupons shall be valid nevertheless and may be issued by King County with the same effect as though said persons had not ceased to be such officers.

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1 Section 9: Sale. The Bonds shall be sold at public sale
2 upon competitive bid to the bidder offering to purchase the same
3 at the lowest net interest cost to RID No. 73 (expressed in
4 dollars) at a price of not less than 100% of the par value
5 thereof plus accrued interest to the date of delivery, on all the
6 terms and conditions set out in the Official Notice of Sale.
7 Sealed bids will be received at such time, place and date as the
8 King County Comptroller shall hereafter determine. All bids
9 submitted shall be publicly opened and read at the place deter-
10 mined for receipt of such bids. This Council reserves the right
11 to reject any and all bids and to waive any irregularity in any
12 bid.

13 The Clerk of the Council is hereby authorized and directed
14 to cause to be prepared an Official Notice of Sale of the Bonds
15 and to publish said Notice or an abridgement thereof in the
16 official newspaper of King County once a week for two consecutive
17 weeks preceding the sale. Such Notice shall specify a place and
18 designate a day and hour subsequent to the date of last pub-
19 lication thereof when sealed bids will be received and publicly
20 opened for the purchase of the Bonds. Said Notice shall provide
21 that King County will furnish at the expense of the County the
22 printed Bonds and the approving legal opinion of Riddell, Wil-
23 liams, Ivie, Bullitt & Walkinshaw, Bond Counsel of Seattle,
24 Washington, which opinion will be printed on each Bond.

25 The King County Comptroller is hereby authorized and directed
26 to determine the time, place and date of the sale and to take
27 such other actions to publicize the sale as he may deem neces-
28 sary, including the preparation of an Official Statement.

29 Upon determination of the interest rate that the Bonds shall
30 bear, the King County Purchasing Agent is hereby authorized and
31 directed to cause the Bonds to be printed substantially in the
32 form described herein.

1 Section 10: Delivery of Bonds and Deposit of Proceeds.

2 Following printing, the King County Purchasing Agent shall
3 deliver the Bonds to the King County Comptroller for delivery to
4 the purchasers thereof. The King County Comptroller is hereby
5 authorized and directed to do everything necessary for the prompt
6 execution and delivery of the Bonds, in definitive form, to the
7 purchasers thereof against payment of the principal of the Bonds
8 and accrued interest to the date of delivery. Accrued interest
9 on the Bonds shall be deposited in the Bond Fund. The principal
10 of the Bonds shall be deposited in the King County Road Improve-
11 ment District No. 73 Construction Fund, which Fund was created by
12 King County Ordinance No. 2660 and shall be used exclusively for
13 the purposes of carrying out the RID No. 73 Capital Improvements
14 and paying expenses incurred in connection with the sale and
15 issuance of the Bonds.

16 Section 11: Contract -- Savings Clause. The covenants
17 contained in this Ordinance and in the Bonds and the provisions
18 of the Bond Statute shall constitute a contract between King
19 County and the holder of each and every Bond and shall be con-
20 strued in accordance with and controlled by the laws of the State
21 of Washington.

22 If any one or more of the covenants or agreements provided
23 in this Ordinance to be performed on the part of King County
24 shall be declared by any court of competent jurisdiction and
25 final appeal to be contrary to law, then such covenant or covenants,
26 agreement or agreements, shall be null and void, and shall be
27 deemed separable from the remaining covenants and agreements in
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this Ordinance, and shall in no way affect the validity of the other provisions of this Ordinance.

INTRODUCED AND READ for the first time this 8th day of

January, 1979.

PASSED this 29th day of January, 1979.

KING COUNTY COUNCIL
King County, Washington

Ruby Chow
Chairman

ATTEST:

Rosette M. Queen DEPUTY
Clerk of the Council

APPROVED this 30th day of January, 1979.

John D. Spillman
King County Executive

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OFFICIAL NOTICE OF BOND SALE

\$36,354.76

KING COUNTY ROAD IMPROVEMENT DISTRICT NO. 73 BONDS

SEALED BIDS will be received by the King County Council (the "Council") at the office of the Clerk, Room 402, King County Courthouse, Seattle, Washington, until 10:00 o'clock a.m., Pacific Standard Time on the

12 Day of March, 1979

for purchase of the \$36,354.76 principal amount King County Road Improvement District No. 73 Bonds (the "Bonds"), authorized by King County Ordinance No. 4063 pursuant to Chapter 192, Laws of 1951, 1st Ex. Sess. of the Legislature of the State of Washington, as amended.

All bids received will be publicly opened, read, considered and promptly acted upon by the Council at a meeting thereof beginning at said time in the Council chambers.

Description of Bonds. The Bonds will be dated and will bear interest from March 1, 1979; will be 37 in number and of the denomination of \$1,000 each, except Bond No. 1, which will be of the denomination of \$354.76; will be payable to bearer, with coupons attached, on March 1, 1989, with interest payable annually on March 1 of each year to maturity, at such rate (not exceeding 8% per annum) as the Council will establish at the time of sale of the Bonds; will be payable as to both principal and interest in lawful money of the United States of America at the office of King County Comptroller; and will not be registrable as to either principal or interest.

1 The Bonds shall be dated March 1, 1979, shall be 37 in
2 number, of the denomination of \$1,000 each, except Bond No. 1,
3 which shall be in the denomination of \$354.76, shall be numbered
4 from one to thirty-seven, inclusive, and all shall be payable on
5 the first day of March, 1989.

6 The Bonds shall bear interest from March 1, 1979, payable
7 annually thereafter on the first day of March of each year to
8 maturity, at such rate (not exceeding 8% per annum) as this
9 Council shall hereafter establish at the time of the sale of the
10 Bonds.

11 The Bonds shall be payable as to both principal and interest
12 in lawful money of the United States of America at the office of
13 the King County Comptroller.

14 The Bonds shall be payable to bearer with coupons attached,
15 similarly payable to bearer. The Bonds shall not be registrable
16 as to either principal or interest.

17 Section 2: Redemption Prior to Maturity. Each and every
18 Bond shall be subject to redemption prior to its maturity at a
19 price of 100% of the par value thereof whenever there shall be
20 sufficient monies available to retire one or more outstanding
21 Bonds in the King County Road Improvement District No. 73 Bond
22 Fund (hereinafter the "Bond Fund") over and above the amount
23 necessary to make the interest payments next accruing on the
24 outstanding Bonds.

25 If and when sufficient monies become available from time to
26 time as aforesaid, the King County Comptroller shall call for
27 redemption such of the Bonds as may be paid on the next annual
28 interest payment date from the monies available, in numerical
29 order, lowest numbers first. Notice of such call for redemption
30 shall be published by said Comptroller in the official newspaper
31 of King County at least once, not less than thirty nor more than
32 sixty days prior to the date of intended redemption.

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The remedy of a holder of the Bonds in case of non-payment is limited to the right to enforce the assessments made against property in RID 73 and to make claim against the Guaranty Fund. The Bonds are not the obligation of the State of Washington, either general or special, nor the obligation of King County, except as herein stated.

Bids. Bids shall specify the coupon interest rate for the Bonds (not exceeding 8% per annum) in eighths or twentieths of one percent. Each bidder shall compute and state in its bid the total interest cost (in dollars) which will result from its bid and the net interest cost, calculated by deducting from such total interest cost any premium specified in its bid.

The right is reserved by the Council to reject any or all bids and to waive any irregularity in any bid.

All bids, except for a bid of the State of Washington, must be accompanied by a certified or cashier's check in the amount of \$3,500.00 payable to the King County Comptroller, as a good-faith deposit. The good-faith deposit of the successful bidder will be retained for forfeiture to King County as liquidated damages if such bidder should fail to accept the Bonds when ready for delivery or fail to complete payment therefor in accordance with the terms of its bid. All bids shall be sealed in an envelope.

Basis of Award. The Bonds will be awarded to the bidder offering to purchase the same in accordance with all the terms and conditions of this Notice at the lowest net interest cost (in dollars) and to pay therefor not less than 100% of the par value thereof and accrued interest to the date of delivery.

Delivery. Printed Bonds will be furnished by RID 73 and delivered to the successful bidder at the office of the King

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County Comptroller, Seattle, Washington, within 60 days after the acceptance of the bid therefor, against payment of the purchase price plus accrued interest to the date of delivery.

Legal Opinion. The purchaser will be furnished with the opinion of Riddell, Williams, Ivie, Bullitt & Walkinshaw, Bond Counsel of Seattle, Washington, approving the legality of issuance of the Bonds and stating that, in said firm's opinion, interest on the Bonds is exempt from federal income taxes under existing statutes and court decisions. Said opinion will be printed on each Bond.

Further information may be obtained from the King County Road Improvement District Section, 900 King County Administration Building, Seattle, WA 98104, telephone (206)344-4134.

DATED this _____ day of _____, 1978.

KING COUNTY COUNCIL

By _____