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5 Introduced By: Bob Greive

6 ORDINANCE NO. 4246 79-536

7 AN ORDINANCE amending Ordinance No.
8 4063 relating to King County Road
9 Improvement District No. 73.

10 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

11 SECTION 1. Ordinance 4063, Section 1, is hereby amended as
12 follows:

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

24 The Bonds shall be dated ((March)) June 1, 1979, shall be 37
25 in number, of the denomination of \$1,000 each, except Bond No. 1,
26 which shall be in the denomination of \$354.76, shall be numbered
27 from one to thirty-seven, inclusive, and all shall be payable on
28 the first day of ((February, 1989.)) June, 1991.

29 The Bonds shall bear interest from ((March)) June 1, 1979,
30 payable annually thereafter on the first day of ((March)) June
31 of each year to maturity, at such rate (not exceeding 8% per
32 annum) as this Council shall hereafter establish at the time of

1 the sale of the Bonds.

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

5 The Bonds shall be payable to bearer with coupons attached,
6 similarly payable to bearer. The Bonds shall not be registerable
7 as to either principal or interest.

8 SECTION 2. Ordinance 4063, Section 6, is hereby amended as
9 follows:

10 Bond Form. Each of the Bonds shall be substantially in
11 the following form:

12
13 (\$1,000)
14 No. _____ (\$354.76 on Bond No. 1)

15 UNITED STATES OF AMERICA
16 STATE OF WASHINGTON
17 KING COUNTY ROAD IMPROVEMENT DISTRICT NO. 73

18 THE COUNTY OF KING, a municipal corporation of the State of
19 Washington, for value received, promises to pay to the bearer of
20 this Bond, but solely from the fund established by King County
21 Ordinance No. 2660 known as the "King County Road Improvement
22 District No. 73 Bond Fund" (hereinafter the "Bond Fund"), and, as
23 to any monies available therein, from the King County Road Im-
24 provement Guaranty Fund, all as provided in King County Ordinance
25 No. _____, adopted _____, 197__ (hereinafter the "Bond
26 Ordinance"), the principal sum of

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

30 ON THE FIRST DAY OF ((March, 1989,)) June, 1991, unless redeemed
31 prior thereto, upon presentation and surrender of this Bond, and
32 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)) June 1 of each year, upon presenta-
tion 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 Comp-
troller, in the City of Seattle, Washington.

1 This Bond is one of a duly authorized issue of bonds desig-
2 nated "King County Road Improvement District No. 73 Bonds"
3 (hereinbefore and hereinafter referred to as the "Bonds"), aggre-
4 gating \$36,365.76 in principal amount, numbered from 1-37,
5 inclusive, of like date, maturity, rate of interest, privilege of
6 redemption, and denomination (except as to the denomination of
7 Bond No. 1), and is issued pursuant to and in full compliance
8 with the Constitution and the statutes of the State of Wash-
9 ington, and particularly Chapter 192, Laws of 1951 of the State
10 of Washington (Revised Code of Washington, Chapter 36.88), as
11 amended, and by virtue of proceedings duly adopted and authorized
12 by the King County Council and more particularly in the Bond
13 Ordinance.

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

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

20 The principal of and interest on this Bond is payable solely
21 from the Bond Fund and, as to any monies which may be available
22 from time to time therein, from the King County Road Improvement
23 Guaranty Fund, as established by King County Resolution No. 13558
24 for the purpose of guaranteeing the payment of all outstanding
25 King County road improvement bonds without preference among the
26 various issues of such bonds, in the order of their presentation.

24 Neither the holder nor the owner of any of the Bonds shall
25 have any claim therefor against King County except for payment of
26 the special assessments made for the improvement for which the
27 Bonds were issued and except as against the improvement guaranty
28 fund of King County and King County shall not be liable to any
29 holder or any owner of any of the Bonds for any loss in the
30 guaranty fund occurring in the lawful operation thereof by King
31 County. The remedy of the holder or owner of any of the Bonds in
32 case of nonpayment shall be confined to the enforcement of any
assessments made in RID No. 73 and to the said Guaranty Fund.
The Bonds shall not constitute an obligation of the State of
Washington, either general or special, nor a general obligation
of King County.

31 King County has covenanted in the Bond Ordinance and does
32 hereby covenant that all installments of principal and/or in-
terest, or penalties for late payment thereof, hereafter received

1 from assessments made upon the property within RID No. 73 in
 2 accordance with King County Ordinance No. 3833, shall be promptly
 3 deposited in the Bond Fund. The monies deposited in the Bond
 4 Fund shall be used for no purpose other than the payment of costs
 and expenses of construction and improvement in RID No. 73 and
 the payment of principal of and interest on the Bonds.

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

9 It is hereby certified that all acts, conditions and things
 10 required by the Constitution and statutes of the State of
 11 Washington to be done, to have happened, and to have been per-
 12 formed precedent to and in the issuance of this Bond have been
 done, have happened, and have been performed as required by law,
 and that the issuance of this Bond and the Bonds does not violate
 any constitutional or statutory limitation on bonded indebtedness
 of the State of Washington or King County.

13 IN WITNESS WHEREOF, the COUNTY OF KING has caused this Bond
 14 to be executed by the manual signature of the [Deputy] Clerk of
 the King County Council, and has caused the official seal of King
 15 County to be impressed hereon, and the interest coupons hereto
 attached to be executed by the facsimile signatures of each of
 16 said officials, and this Bond to be dated as of the first day of
 ((March,)) June, 1979.

17
 18 ATTEST: KING COUNTY, WASHINGTON
 19 By: Deputy Clerk of the Council By: King County Executive

20
 21 [SEAL] King County Comptroller's
 Reference No. _____

22 SECTION 3. Ordinance 4063, Section 7, is hereby amended
 23 as follows:

24 Coupon Form. Each of the interest coupons to be
 25 attached to the Bonds shall be substantially in the following
 26 form:

27
 28 King County Comptroller's Reference On ((March)) June 1, 19__
 29 No. _____

30 (Unless the Bond hereafter mentioned
 31 shall have been duly called for re-
 demption)

32 KING COUNTY, WASHINGTON \$ _____
 will pay to bearer, but solely from.

1 The King County Road Improvement
2 District No. 73 Bond Fund or the
3 Guaranty Fund, at the office of the
4 King County Comptroller in Seattle,
5 Washington, the sum shown hereon
6 in lawful money of the United States
7 of America, said sum being the
8 interest then due on its KING COUNTY
9 ROAD IMPROVEMENT DISTRICT NO. 73
10 BOND dated ((March)) June 1, 1979,
11 and bearing the number:

12
13 KING COUNTY, WASHINGTON

14 ATTEST:

15 By:

16 [facsimile signature]
17 [Deputy] Clerk of the
18 Council

19 [Facsimile Signature]
20 County Executive

21 INTRODUCED AND READ for the first time this 7th day of
22 May, 1979.

23 PASSED this 14th day of May, 1979.

24 KING COUNTY COUNCIL
25 KING COUNTY, WASHINGTON

26 Ruby Chow
27 Chairman

28 ATTEST:

29 Joan M. Owens DEPUTY
30 Clerk of the Council

31 APPROVED this 15th day of May, 1979.

32 Robert W. Gault
King County Executive