

ORDINANCE NO. 4870

AN ORDINANCE relating to the creation of RID 72, changing warrant interest rate and amending Ordinance 3296, and declaring an emergency.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

Section 1. Ordinance 3296, Section 6, is hereby amended to read as follows:

There shall be, and is hereby created in the Office of the Comptroller, two funds of the County to be known and designated as "King County Road Improvement District No. 72 Construction Fund" and "King County Road Improvement District No. 72 Bond Fund", respectively.

All moneys collected by the Office of Comptroller upon any assessments levied for the construction of said improvement shall be placed in the Construction Fund during the thirty-day period allowed for payment of such assessments without penalty or interest, and shall be placed in the Bond Fund thereafter. Payments shall be made on the basis of the assessment roll prepared by the Director of the Department of Public Works and Transportation, subject to adjustment after completion of the hearing on said roll.

The Office of Comptroller, Accounting Section, is hereby directed and authorized to issue interest bearing warrants against King County Road Improvement District No. 72 Construction Fund to pay construction costs pending the redemption of said warrants after the bond sale. ~~((The interest rate of said interest bearing warrants shall be fixed at six (6) per cent per annum.))~~
The interest rate of said interest bearing warrants shall not exceed fifteen (15) per cent per annum.

Bonds of said improvement district shall be payable on or before 22 years from date of issuance, shall be sold in the amount sufficient to redeem all outstanding warrants against the aforesaid Construction Fund for that portion of the cost and expense of the construction of said improvement to be assessed

1 against the property within the district, after determining the
2 amount of said assessments paid within the thirty-day period
3 allowed for payment of assessments without penalty or interest.

4 SECTION 2: The County Council finds as a fact and declares
5 that an emergency exists and that this ordinance is necessary for
6 the immediate preservation of public peace, health or safety or
7 for the support of county government and its existing public
8 institutions.

9 INTRODUCED AND READ for the first time this 28th day of
10 April, 1980.

11 PASSED this 28th day of April, 1980

12 KING COUNTY COUNCIL
13 KING COUNTY, WASHINGTON

14 Bill Reams
15 Chairman

16 ATTEST:

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18 Rosemary M. Curran
19 DEPUTY Clerk of the Council

20 APPROVED this 29th day of April, 1980.

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22 [Signature]
23 King County Executive
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