AN ORDINANCE ordering the construction and installation of certain street and drainage improvements to 72nd Avenue S. and the P-2 Drainage Channel, within the City of Kent, all in accordance with Resolution No. 974 of the City of Kent; establishing Local Improvement District No. 310; providing that payment for the improvements be made by special assessments upon the property in the district, payable by the mode of "payment by bonds" or "note in lieu of bonds"; and providing for the issuance and sale of local improvement district warrants or bond anticipation notes redeemable in cash and local improvement district bonds or note in lieu of bonds.

WHEREAS, by Resolution No. 974, adopted October 4, 1982, the City Council declared its intention to order the construction and installation of certain street, and drainage improvements to 72nd Avenue S. and the P-2 Drainage Channel within the City of Kent, and fixed November 1, 1982, at 7:00 p.m., local time, in the Council Chambers of the City Hall as the time and place for hearing all matters relating to the proposed improvements and all objections thereto and for determining the method of payment for the improvements; and

WHEREAS, the Public Works Director of the City caused an estimate to be made of the cost and expense of the proposed improvements and certified that estimate to the City Council, together with all papers and information in his possession touching the proposed improvements, a description of the boundaries of the district, a statement of what portion of the cost and expense of the improvements should be borne by the property within the improvement district, a statement in detail of the local improvement assessments outstanding or unpaid against the property in the proposed district, and a statement of the aggregate actual valuation of the real estate, including 25% of the actual valuation of the improvements in the proposed district, according to the valuation last placed upon it for the purpose of general taxation; and

WHEREAS, that estimate is accompanied by a diagram of the proposed improvements showing thereon the lots, tracts, parcels of land, and other property which will be specially benefited by the proposed improvements and the estimated cost and expense thereof.
to be borne by each lot, tract and parcel of land or other property; and

WHEREAS, due notice of the above hearing was given in the manner provided by law, and the hearing was held by the City Council on the date and at the time above mentioned, and no written protests or persons having appeared at said hearings; and

WHEREAS, the City Council has determined it to be in the best interests of the City that the improvements as hereinafter described be carried out and that a local improvement district be created in connection therewith; NOW, THEREFORE,

THE CITY OF KENT, WASHINGTON DOES ORDAIN AS FOLLOWS:

Section 1. The City Council of the City of Kent, Washington (the "City"), hereby orders the improvement of a portion of the City by the construction and installation of certain street and drainage improvements on 72nd Avenue S. and the P-2 Drainage Channel more fully described in Exhibit B, attached hereto and by this reference made a part hereof.

All of the foregoing shall be in accordance with the plans and specifications therefor prepared by the City Engineer, and may be modified by the City Council as long as such modification does not affect the purpose of the improvements.

Section 2. There is created and established a local improvement district to be called Local Improvement District No. 310 of the City, which district is more particularly described in Exhibit A, attached hereto and by this reference incorporated herein.

Section 3. The total estimated cost and expense of the improvements is declared to be $343,932.00, the entire amount of said expense shall be borne by and assessed against the property specially benefited by such improvements included in the local improvement district herein established embracing as near as may be all property specially benefited by such improvements.

Section 4. In accordance with the provisions of RCW 35.44.047, the City may use any method or combination of methods to compute assessments which may be deemed to reflect fairly the special benefits to the properties being assessed.
Section 5. Local improvement district warrants or bond anticipation notes shall be issued in payment of the cost and expense of the improvements herein ordered to be assessed, such warrants or notes to be payable out of the "Local Improvement Fund, District No. 310," hereinafter created and, until the bonds referred to in this section are issued and delivered to the purchaser thereof, to bear interest from the date thereof at a rate not in excess of 16% per annum to be hereafter fixed by the Director of Finance and to be redeemed in cash and/or by local improvement district bonds or note in lieu of bonds herein authorized to be issued, such interest-bearing warrants or bond anticipation notes to be hereinafter referred to as "revenue warrants," or "BANs," respectively. The City is authorized to issue local improvement district bonds or note in lieu of bonds for the district which shall bear interest at a rate to be hereafter fixed by ordinance, shall be payable on or before a date to be determined later by the City Council, the life of the improvements ordered being not less than the term of the bonds, and shall be issued in exchange for and in redemption of any and all revenue warrants or BANs issued hereunder and not redeemed in cash within a period of not to exceed sixty days after the first publication by the City Treasurer of notice that the assessment roll for Local Improvement District No. 310 is in her hands for collection. The bonds or note in lieu of bonds shall be redeemed by the collection of special assessments to be levied and assessed against property within the district, payable in annual installments, with interest at a rate to be hereinafter fixed by ordinance under the mode of "payment by bonds," or "note in lieu of bonds" as defined by law and the ordinances of the City. In the case of default in the payment of any assessment when the same shall become due, there shall be added interest and a penalty at a rate to be hereafter fixed by ordinance. The exact form, amount, date, interest rate and denominations of such warrants, BANs, bonds or note in lieu of bonds shall be hereafter fixed by ordinance of the City. Such warrants, BANs, bonds or note in lieu of bonds shall be sold in such manner as the City shall hereafter determine.

Section 6. All the work necessary to be done in connection with the making of such improvements shall be done and made by contract upon competitive bids and the City shall have and reserves the right to reject any and all bids. The call for bids for work authorized pursuant to this ordinance shall include a
statement that payment for such work will be made in cash warrants drawn upon the "Local Improvement Fund, District No. 310."

Section 7. There is created and established in the office of the Treasurer of the City for Local Improvement District No. 310 a special fund to be known and designated as "Local Improvement Fund District No. 310," into which fund shall be deposited the proceeds from the sale of revenue warrants drawn against the fund which may be issued and sold by the City and collections pertaining to assessments, and against which fund shall be issued cash warrants to the contractor or contractors in payment for the work to be done by them in connection with the improvement, and against which fund cash warrants shall be issued in payment for all other items of expense in connection with the improvement.

Section 8. Effective Date. This ordinance shall take effect and be in force five (5) days from and after its passage, approval and publication as provided by law.

ATTEST:

BETTY GRAY, DEPUTY CITY CLERK

APPROVED AS TO FORM:

P. STEPHEN DIJULIO, CITY ATTORNEY

PASSED the 7th day of November, 1983.
APPROVED the 8th day of November, 1983.
PUBLISHED the ____ day of ___________, 1983.
I hereby certify that this is a true copy of Ordinance No. 2431, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

Betty Gray (SEAL)
BETTY GRAY, DEPUTY CITY CLERK
EXHIBIT "A"
BOUNDARY LEGAL DESCRIPTION
L.I.D. 310
72nd AVE. S. P-2 CHANNEL CROSSING

Lots 2 thru 9 Daon Addition recorded in Volume 116 of Plats pages 57, 58 and 59 King County, Washington and lots 1 thru 4 City of Kent Short Plat No. 80-6 King County Recording #8003260566 (AKA) Northwest Distribution Center Short Plat and lots 5 and 6 O'Brien Station Garden Tracts recorded in Volume 12 of Plats King County Washington, except that portion of Tract 6 lying northerly of the following described line.

Beginning at the Northwest corner of said Tract 6 being the beginning of line herein described; thence in a Southeasterly direction on a curve with a radius of 500.88 feet a distance of 422.81' more or less to a point on the east line of said Tract 6 being the terminus of line herein described. Also that portion of the East half of the Southwest quarter of the Southwest quarter in Section 1, Township 22 North, Range 4 East, lying Northerly of of said Daon plat. EXCEPT the North 60.00 feet thereof of said subdivision.

Subject to revision upon examination of record title,
EXHIBIT B

72nd AVENUE SOUTH P-2
CHANNEL CROSSING
STREET IMPROVEMENTS

Description: Includes the installation of street improvements including curb and gutter, sidewalk, a 44 foot wide roadway, and drainage improvements across the existing channel in accordance with the requirements of the proposed future channel. Said street improvements shall connect together with the existing roadway south of the crossing to the proposed improvements (to be constructed by other) north of the crossing.