ORDINANCE NO. 2717

AN ORDINANCE of the City of Kent, Washington, relating to Local Improvement District No. 283; amending Ordinance 2102 entitled

AN ORDINANCE of the City of Kent, Washington ordering the improvement of a portion of the City by the constructing and installation of asphaltic-concrete surface on 72nd Avenue South, 70th Avenue South, South 216th and South 220th Street in the area bounded by South 212th Street on the north a point approximately 340 feet north of the proposed South 224th Street alignment on the south, 68th Avenue South (West Valley Highway) on the west and 72nd Avenue on the east, to provide two (2) through traffic lanes, together with curbs, gutters, storm drains and street lighting; also by the widening improvement of West Valley Highway from approximately 600 feet south of South 220th Street to approximately 600 feet north of South 216th Street together with left turn channelization, street lighting, underground power and street drainage; and by the construction and installation of ten-inch water mains and eight-inch and 12-inch sewer mains or stubs within the above described area; all in accordance with Resolution 842 of the City Council; establishing Local Improvement District No. 283; providing the payment for the cost of the improvements be made by special assessments upon the property in the district, payable by the mode of "Payment by Bonds", "Note in Lieu of Bonds"; and providing for the issuance and sale of local improvement district warrants redeemable in cash and local improvement district bonds or note in lieu of bonds.

to delete interest limitations contained in Section 5 therein and to provide that interest shall be set at a rate to be hereafter fixed by ordinance.

WHEREAS, Ordinance 2102 was adopted by the City Council of the City of Kent on June 19, 1978, and approved by the Mayor on June 20, 1978; and
WHEREAS, Section 5 of Ordinance 2102 limits the rate of local improvement district bonds or note in lieu of bonds to 8.5% per annum; and

WHEREAS, said rate of interest is no longer justified or appropriate as a result of changed conditions during the construction of this LID; and

WHEREAS, a public hearing was scheduled for June 4, 1984 at 7:00 p.m. in the Council Chambers in the Kent City Hall at the time and place for hearing of matters relating to the proposed amendment to Ordinance 2102; 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 June 4, 1984, and no protest being received concerning the amendment to said Ordinance; and

WHEREAS, the City Council has determined it to be in the best interest of the City and the Local Improvement District to amend said Ordinance; NOW THEREFORE

THE CITY OF KENT, WASHINGTON, DOES ORDAIN AS FOLLOWS:

Section 1. Section 5 of Ordinance 2102 is amended to read as follows:

Section 5. Local improvement district warrants shall be issued in payment of the cost and expense of the improvement herein ordered to be assessed, such warrants to be payable out of the "Local Improvement Fund, District No. 283," hereinafter created and referred to as the "Local Improvement Fund" to bear interest from the date thereof at a rate to be hereafter fixed by Ordinance ((not to exceed 8% per annum)) 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 to be hereafter referred to as "revenue warrants." 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 twelve (12) years from the date of issuance, the life of the improvement ordered being not less the term of the bonds, and shall be issued in exchange for and in the redemption of any and all revenue warrants issued hereunder and not redeemed in cash within a period of not to exceed sixty (60) days after the first publication by the Supervisor of Treasury Accounting of notice that the assessment roll for Local Improvement District No. 283 is in her hand 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 the property within the District, payable in ten (10) equal annual installments, with interest at a rate to be hereafter fixed by ordinance ((not exceeding 8.5% per annum)), under the mode of "Payment of 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 at a rate to be hereafter fixed by ordinance ((not to exceed 6% per annum)) and a penalty of 6% which shall also be collected. The exact form, amount, date, interest rate and denominations of the revenue warrants and local improvement district bonds shall be hereafter fixed by ordinance of the City Council. The warrants and bonds shall be sold in such manner as the City Council shall hereafter determine.

Section 2. Any act consistent with the authority and prior to the effective date of this ordinance is hereby ratified and confirmed.

Section 3. 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.

ISABEL HOGAN, MAYOR

ATTEST:

MARIE JENSEN, CITY CLERK
APPROVED AS TO FORM:

[Signature]
P. STEPHEN B JULIO, CITY ATTORNEY

PASSED the ___ day of __________, 1984.
APPROVED the ___ day of __________, 1984.
PUBLISHED the ___ day of __________, 1984.

I hereby certify that this is a true copy of Ordinance No. __________, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

[Signature]
MARIE JENSEN, CITY CLERK

00280-010