ORDINANCE NO. 2475

AN ORDINANCE ordering the improvement of 45th Place South north of South 254th Street, including removal and replacement of deteriorated curbing and pavement, asphalt overlay and adjustment of existing utilities to finished grade and related work, all in accordance with Resolution No. 1019; establishing Local Improvement District No. 317 and ordering the carrying out of the proposed improvement; providing that payment for the improvement be made in part by special assessments upon the property in the district, payable by the mode of "payment by bonds;" and providing for the issuance and sale of Local Improvement District warrants redeemable in cash or other short-term financing and Local Improvement District bonds.

WHEREAS, by Resolution No. 1019 adopted May 21, 1984, the City Council declared its intention to order the improvement of 45th Place South, and fixed June 18, 1984, 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 improvement; and

WHEREAS, the Director of Public Works of the City of Kent caused an estimate to be made of the cost and expense of the proposed improvement and certified that estimate to the City Council, together with all papers and information in his possession touching the proposed improvement, a description of the boundaries of the proposed Local Improvement District (the "district"), a statement of what portion of the cost and expense of the improvement should be borne by the property within the proposed district, a statement detailed for 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 percent 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 improvement showing thereon the lots, tracts, parcels of land, and other property which will be specially benefited by the
proposed improvement and the estimated cost and expense thereof to be borne by each lot, tract and parcel of land or other property; and

WHEREAS, do 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 above mentioned, and all objections to the proposed improvement were duly considered and overruled by the City Council, and all persons appearing at such hearing and wishing to be heard were heard, and

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

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

Section 1. City of Kent, Washington (the "City"), orders the improvement of 45th Place South, including removal and replacement of deteriorated curbing and pavement, asphalt overlay and adjustment of existing utilities to finished grade and related work as described in Exhibit A, attached hereto and by this reference incorporated herein. All of the foregoing shall be in accordance with the plans and specifications therefore prepared by the City's Director of Public Works and may be modified by the City Council as long as such modification does not effect the purpose of the improvement.

Section 2. There is created and established a Local Improvement District to be called Local Improvement District No. 317 of the City of Kent, Washington (the "district"), the boundaries or territorial extent of which district being more particularly described in Exhibit B, attached hereto and by this reference incorporated herein.

Section 3. The total estimated cost and expense of the improvement is declared to be $35,000. Approximately $23,449.86 of the cost and expense shall be paid by the City and the balance of such cost and expense shall be borne by an assess against the property specially benefited by such improvement included in the
district and bracing as nearly as practicable all property specially benefited by such improvement.

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 fairly reflect the special benefits to the property being assessed.

Section 5. Local Improvement District warrants may be issued in payment of the cost and expense of the improvement herein ordered to be assessed, such warrants to be paid out of the "Local Improvement Fund, District No. 317," hereinafter created and referred to as the "Local Improvement Fund," 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 to be established hereafter by the City Finance Director, as issuing officer, and to be redeemed in cash and/or by Local Improvement District bonds herein authorized to be issued, such interest bearing warrants to be hereafter referred to as "revenue warrants." In the alternative, the City hereafter may provide by ordinance for the issuance of other short-term obligations pursuant to Chapter 216, laws of 1982.

The City is authorized to issue Local Improvement District bonds for the district which shall bear interest at a rate and to be payable on or before a date to be hereafter fixed by ordinance. The bonds shall be issued in exchange for and/or in redemption of and in all revenue warrants issued hereunder or other short-term obligations hereafter authorized and not redeemed in cash within twenty days after the expiration of the thirty-day period for the cash payment of assessments with interest on the assessment roll for the district. The bonds shall be redeemed by the collection of special assessments to be levied and assessed against the property within the district, payable in annual installments, with interest at a rate to be hereafter fixed by ordinance under the mode of "payment by bonds." As defined by law and the ordinance of the City the exact form, amount, date, interest rate and denominations of such bonds shall be hereafter fixed by ordinance of the City Council. Such bonds shall be sold in such manner as the City Council hereafter determines.
Section 6. In all cases where the work necessary to be done in connection with the making of such improvement is carried out pursuant to contract upon competitive bids, the call for bids shall include a statement that payment for such work shall be made in cash warrants draw upon the "Local Improvement Fund.

Section 7. There is created and established in the office of the Supervisor of Treasury Accounting of the City for the district, the Local Improvement Fund, 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 in collections pertaining to assessments, and against which funds 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. Within fifteen days of the passage of this ordinance there shall be filed with the City Treasurer the title of the improvement and district number, a copy of the diagram or print showing the boundaries of the district and the preliminary assessment roll or abstract of such roll showing thereon the lots, tracts and parcels of land that will be specially benefited thereby in the estimated cost and expense of such improvement to be borne by each lot, tract or parcel of land. The City Treasury shall immediately post the proposed assessment roll upon her index of local improvement assessments against the property affected by the local improvement.

Section 9. 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:

ISABEL HOGAN, MAYOR

MARIE JENSEN, CITY CLERK
APPROVED AS TO FORM:

P. STEPHEN DIJULIO, CITY ATTORNEY

PASSED the 3rd day of July, 1984.
APPROVED the 3rd day of July, 1984.
PUBLISHED the 10th day of July, 1984.

I hereby certify that this is a true copy of Ordinance No. 2475, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

(SEAL)
MARIE SENSEN, CITY CLERK

310-10