AN ORDINANCE ordering the installation of a traffic signal at the intersection of 74th Avenue South and State Route 516 within the City, all in accordance with Resolution No. 1129 of the City Council; establishing Local Improvement District No. 329 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. 1129 adopted April 7, 1987, the City Council declared its intention to order the installation of a traffic signal at the intersection of 74th Avenue South and State Route 516 within the City, and fixed May 5, 1987, 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 improvement and all objections thereto and for determining the method of payment for the improvement; and

WHEREAS, the Director of Public Works 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 and a statement of what portion of the cost and expense of the improvement should be borne by the property within the proposed district; 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, 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 objections to the proposed improvement were received and no persons appeared at such hearing who wished to be heard; and

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

THE CITY COUNCIL OF THE CITY OF KENT, WASHINGTON, DOES ORDAIN as follows:

Section 1. The City Council of the City of Kent, Washington (the "City"), orders the installation of a traffic signal at the intersection of 74th Avenue South and State Route 516 within the City.

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 improvement.

Section 2. There is created and established a local improvement district to be called Local Improvement District No. 329 of the City of Kent, Washington (the "District"), the boundaries or territorial extent of 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 improvement is declared to be $182,325. Approximately $25,530 of such cost and expense shall be paid by the City and the balance thereof shall be borne by and assessed against the property specially benefited by such improvement included in the District which embraces 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 properties 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. 329, 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 or his designee, 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 39.50 RCW.

The City is authorized to issue local improvement district bonds for the District which shall bear interest at a rate and 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 any and 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 without interest of assessments 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 ordinances 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 shall determine.

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 (and the City shall have and reserves the right to reject any and all bids), the call for bids shall include a statement that payment for such work will be made in cash warrants drawn upon the Local Improvement Fund.

Section 7. There is created and established in the office of the Finance Director the Local Improvement Fund, into which fund shall be deposited the proceeds from the sale of revenue warrants or other short-term obligations 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. Within fifteen (15) days of the passage of this ordinance there shall be filed with the City Finance Director 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 and the estimated cost and expense of such improvement to be borne by each lot, tract or parcel of land. The City Finance Director shall immediately post the
proposed assessment roll upon his index of local improvement assessments against the properties 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.

DAN KELLEHER, MAYOR

ATTEST:

MARIE JENSEN, CITY CLERK

APPROVED AS TO FORM:

SANDRA DRISCOLL, CITY ATTORNEY

Passed the 5th day of May, 1987.
Approved the 10th day of May, 1987.
Published the 18th day of May, 1987.

I certify this is a true copy of Ordinance No. 2722 passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

MARIE JENSEN, CITY CLERK

3066k
EXHIBIT "A"
L.I.D. 329
TRAFFIC SIGNAL AT 74TH AVE SOUTH AND SR 516
BOUNDARY LEGAL DESCRIPTION

Willis Street Industrial Park Short Plat recorded Under King County #7810170678 and Foster Industrial Park as recorded in Volume 133 of Plats, Pages 8 thru 11 in King County, Washington.
AND ALSO that portion of Samuel W. Russell Donation Land Claim No. 41 in Section 24, Township 22 North, Range 4 East, W.M. in King County Washington, described as follows:

The South 20 feet of the North 450 feet of Donation Claim lying West of Puget Sound Power & Light Company Right-of-Way;

AND ALSO
Beginning on the West line of Russell Donation Claim 66 feet South of the Northwest corner; thence South 356 feet; thence North 62°30'00" W 235 feet; thence S 77°30'00" W 130 feet; thence North 75°45'00" W 65 feet; thence North 52°30'00" W 178 feet to the South margin County road; thence North 73°45'00" E 555 feet to beginning less State Highway portion taxable;
EXCEPT any portions of all the above described property lying within any public right-of-way.