AN ORDINANCE ordering the improvements to be made by the widening of South 218th Street from the East Valley Highway east to SR 167, including water and sewer stub extensions to unserviced property, all in accordance with Resolution No. 1403 of the City Council; establishing Local Improvement District No. 345 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. 1403 adopted September 6, 1994, the City Council declared its intention to order the improvements to be made by the widening of South 218th Street from the East Valley Highway east to SR 167, including water and sewer stub extensions to unserviced property, and fixed October 4, 1994, 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 comments thereon and objections thereto and for determining the method of payment for the improvement; and

WHEREAS, City's 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 all objections to the proposed improvement were duly considered 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 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, DO ORDAIN as follows:

Section 1. The City Council of the City of Kent, Washington (the "City"), orders the widening of South 218th Street from the East Valley Highway east to SR 167, including water and sewer stub extensions to unserviced property within the boundaries of the local improvement district.

All of the foregoing shall be in accordance with the plans and specifications therefor prepared by the City's Director of Public Works, 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. 345 of the City of Kent, Washington (the "District"), the boundaries or territorial extent of the District being 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 $1,181,160.86. Approximately $997,243.59 of the cost and expense 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 and the balance of such cost and expense shall be paid by the City.

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 more fairly reflect the special benefits to the properties being assessed than the statutory method of assessing the properties.

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. 345, 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 Finance Division Director of the City, 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.

If the City shall authorize expenditures to be made for such improvement (other than for any cost or expense expected to be borne by the City) prior to the date that any short-term obligations or local improvement district bonds are issued to finance the improvement, from proceeds of interfund loans or other funds that are not, and are not reasonably expected to be, reserved, allocated on a long-term basis or otherwise set aside to pay the cost of the improvement herein ordered to be assessed against the property specially benefited thereby, the City declares its official intent that those expenditures, to the extent not reimbursed with prepaid special benefit assessments, are to be reimbursed from proceeds of short-term obligations or local improvement district bonds that are expected to be issued for the improvement in a principal amount not exceeding $997,243.59.

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, including the interfund loans authorized by Section 6, 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 paid and 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 hereafter shall be fixed by ordinance of the City Council. Such bonds shall be sold in such manner as the City Council hereafter shall determine.

Section 6. For the purpose of paying all or a part of the costs of carrying out the improvements within the District pending the receipt of the proceeds of the issuance and sale of the bonds or short-term obligations referred to in Section 5, interfund loans from the General Fund, Water Fund and/or Sewer Fund to the Local Improvement Fund in the maximum aggregate amount of $997,243.59 are authorized and approved, those loans to be repaid on or before the issuance of such bonds or obligations from the proceeds thereof. Each of the interfund loans shall bear interest at a variable rate, adjusted the fifteenth and last day of each month, equal to the interest rate of the State of Washington Local Government Investment Pool on the fifteenth and last day of each month. The initial interest rate on the date of each interfund loan shall be determined as of the last preceding interest payment adjustment date.

Section 7. 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 8. The Local Improvement Fund for the District is created and established in the office of the Finance Division Director of the City. 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 the collections of special assessments, interest and penalties thereon shall be deposited in the Local Improvement Fund. Cash warrants to the contractor or contractors in payment for the work to be done by them in connection with the improvement and cash warrants in payment for all other items of expense in connection with the improvement shall be issued against the Local Improvement Fund.

Section 9. Within 15 days of the passage of this ordinance there shall be filed with the Finance Division Director of the City 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 Finance Division Director of the City immediately shall post the proposed assessment roll upon her index of local improvement assessments against the properties affected by the local improvement.
Section 10. This ordinance shall take effect and be in force five (5) days from and after its passage and five (5) days following its publication as required by law.

By [Signature]

JIM WHITE, Mayor

ATTEST:

BRENDA JACOBER, City Clerk

APPROVED AS TO FORM:

William S. Fadell
Special Counsel and Bond Counsel for the City

Passed the 1st day of November, 1994.
Approved the 2 day of November, 1994.
Published the 4 day of November, 1994.

I certify that this is a true copy of Ordinance No. 3200 passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

BRENDA JACOBER, City Clerk

(SEAL)
EXHIBIT A

LID BOUNDARY LEGAL DESCRIPTION
LID 345 - S 218TH ST IMPROVEMENT
EAST VALLEY HIGHWAY TO SR 167

Those portions of Lots 19, 20, and 25 in the plat of Shinns Cloverdale Addition to Kent, Washington, according to plat thereof recorded in Volume 6 of Plats, Page 52, records of King County, Washington, lying westerly of the west margin of State Route No. 167 AND all of Lots 8, 11, 12, 17 and 18 in said plat AND ALSO Lot 9 EXCEPT the North 167.10 feet of the west 258 feet of said Lot 9 AND ALSO Lot 10 EXCEPT the west 276 feet of the south 248.38 feet of said Lot 10;

AND ALSO that portion of the South 1/2 of Northwest 1/4 and the North 1/2 of the Southwest 1/4 of Section 7, Township 22 North, Range 5 East, W.M., in King County, Washington, being more particularly described as follows:

COMMENCING at the West 1/4 corner of said Section 7; thence S 89°59'28" E along the South line of said Northwest 1/4 a distance of 50.01 feet to a point on the East line of a parcel conveyed to the City of Kent for 84TH AVENUE SOUTH road purposes as recorded under Recording No. 9008061001 said point also being the POINT OF BEGINNING; thence N 1°15'05" E along said line 767.80 feet to the North line of the South 767.62 feet of Government Lot 2 in said Section 7; thence S 89°59'28" E along said North lind 447.76 feet to the East line of the West 497.65 feet of said Government Lot 2; thence S 1°15'05" W along said East line 400.15 feet to the North line of the South 10 acres of said Government Lot 2; thence S 89°59'28" E along said North line 262.18 feet; thence N 1°15'05" E along said East line 400.15 feet to said North line of the South 767.62 feet; thence S 89°59'28" E along said North line 811.85 feet to the Westerly line of a parcel conveyed to the State of Washington as recorded under Recording No. 8406291616; thence Southerly along said line by the following courses and distances: S 27°02'29" E 222.77 feet; S 10°57'58" E 30.41 feet; S 2°42'36" E 95.02 feet; S 1°42'05" W 125.20 feet; N 88°29'46" E 70.00 feet +/− to the Westerly margin of said parcel; thence southerly along the westerly margin thereof to a point on the south line of said northwest quarter; thence westerly along the south line thereof to the TRUE POINT OF BEGINNING.