



## Legislation Text

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**File #:** 2005-0379, **Version:** 1

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Clerk 09/07/2005

AN ORDINANCE confirming King County Road Improvement District 131 reassessment roll for the improvement of a portion of Northeast 138th Place and 64th Place Northeast and levying assessments against property within said district; and amending Ordinance 14361, Sections 4 and 5.

### STATEMENT OF FACTS:

1. Pursuant to King County Motion 12205, a public hearing was held on October 31, 2005, on the reassessment of properties within King County Road Improvement District 131.
2. Notice of said hearing was duly published and was duly mailed to each property owner pursuant to the requirements of RCW 36.88.090.
3. A diagram showing the properties specially benefited by the project and the cost and expense to be borne by each lot or building site was considered by the council.
4. All written and verbal protests for the reassessment roll were considered.
5. The King County council, sitting as a board of equalization for such purpose considered the reassessment roll and all timely filled written objections made to the confirmation thereof.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Ordinance 14361, Section 4, is hereby amended to read as follows:

Total costs and expenses of accomplishing the project are estimated to be (~~(\$51,493)~~) \$18,052.98.

Approximately fifty percent of the estimated cost for the improvement will be borne by and assessed against property within the boundary of RID 131. The portion of the total costs and expenses to be assessed the

properties within RID 131 shall not exceed ~~(((\$25,746.50))~~ \$9,026.49. King County shall contribute the remaining balance of the costs to ~~((construct 290th Avenue Southeast))~~ improve Northeast 138th Place and 64th Place Northeast. The property owner's share of the costs and expenses shall be assessed ~~(((\$757.25))~~ \$265.49 per building lot within the boundary of RID 131.

The actual amount of the final assessment against each parcel of property within RID 131 shall include a portion of the actual total of such costs and expenses incurred in completing the project and shall become a lien against each such parcel of land within RID 131, upon confirmation of the assessment roll by the council. The assessments may be paid in full within 30 days following confirmation of the final assessment roll and notification by the office of finance, treasury division. The amount of any assessment or any portion thereof against property in RID 131 not paid within the 30-day period shall be paid in five annual and consecutive installments, together with interest on the diminishing principal balance of such assessment which will be set at one-half of one percent higher than the net effective interest rate on the loan obtained to pay the costs of the improvements on RID 131.

Interest shall commence on the thirtieth day following first publication of the office of finance's notice described in section 8 hereof and the first installment shall be due one year from said date.

Interest on the assessment amount due shall be calculated on an annual basis based on the interest bearing warrant rate established by the county's service bank, currently ninety percent of the bank's prime borrowing rate, at the time of confirmation of the final assessment roll. Interest will be added annually to the assessed amount due at the end of each calendar year, beginning from the end of the thirty-day prepay period (the estimated net effective interest rate plus one-half of one percent is seven percent).

Following expiration of thirty days after said first publication, the principal balance of the assessment, together with accrued interest and penalty, if any, may be prepaid only at the times and in the manner determined by the King County office of finance, treasury division; provided, that any prepayment made on any date other than an installment due date shall be accompanied by interest on the amount prepaid to and including

the date of maturity of the installment next falling due.

Any installment that is not paid when due is therefore delinquent. Thereafter, such delinquent installment shall be subject, at the time of delinquency, to a charge of ten percent penalty levied on both principal and interest due upon that installment, and all delinquent installments also shall be charged interest at the rate as determined above. The collection of such delinquent installments shall be enforced in the manner provided by law. The amount of the final assessment, together with interest and provisions for penalty, shall, upon confirmation of the assessment roll by the council, become a lien upon each lot or building site within RID 131 from the time said assessment roll is placed in the hands of the office of finance, treasury division, for collection.

SECTION 2. Ordinance 14361, Section 5, is hereby amended to read as follows:

The council, sitting as a board of equalization and having made all revisions to the assessment roll it deems necessary, hereby finds that the assessment roll for RID 131 is just and equitable and that no assessment against any property within RID 131 is greater than the special benefits to be derived from the improvement made to such property. Accordingly, said assessment roll, totaling ((~~\$25,746.50~~)) \$9,026.49, is hereby confirmed

and the assessments set forth therein are hereby levied against each parcel of property described in said roll.

Area paper 2 consecutive issues 1<sup>st</sup> publication 15 days prior

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