

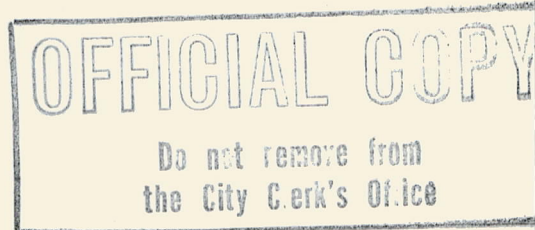
CITY OF LYNNWOOD, WASHINGTON

ORDINANCE NO. 735

AN ORDINANCE ordering the improvement of 216th Street S.W. from U.S. Highway 99 to Pacific Northwest Traction Company right-of-way (PUD R/W), to a width of 40 feet being measured face to face of curbs by excavating, grading, shaping, ballasting and paving with asphalt concrete, constructing and installing Portland cement concrete curbs and gutters, along with certain and necessary storm sewers, surface inlets and appurtenances, all in accordance with Resolution No. 74-1 of the City Council of the City of Lynnwood, Washington; establishing Local Improvement District No. 74-1; providing the method of assessment in said district; providing that payment for said improvement be made by special assessments upon the property in said district, payable by the mode of "payment by bonds"; and providing for the issuance and sale of local improvement district warrants redeemable in cash and local improvement district bonds.

WHEREAS, by Resolution No. 74-1 adopted March 25, 1974, the City Council of the City of Lynnwood, Washington, declared its intention to improve 216th Street S.W. from U.S. Highway 99 to Pacific Northwest Traction Company right-of-way (PUD R/W), to a width of 40 feet being measured face to face of curbs by excavating, grading, shaping, ballasting and paving with asphalt concrete, constructing and installing Portland cement concrete curbs and gutters, along with certain and necessary storm sewers, surface inlets and appurtenances, and fixed the 22nd day of April, 1974, at 7:30 o'clock p.m. (PDST) in the Council Chambers in the City Hall in the City of Lynnwood, Washington, as the time and place for hearing all matters relating to said proposed improvement and all objections thereto and for determining the method of payment for said improvement; and

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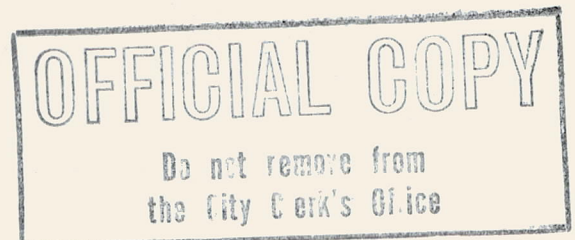


WHEREAS, Reid, Middleton and Associates, consulting engineers to the City, have caused an estimate to be made of the cost and expense of the proposed improvement and have certified said estimate to the City Council, together with all papers and information in their possession touching the proposed improvement, a description of the boundaries of 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 in detail of the 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% 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, said 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 amount of the cost and expense thereof to be borne by each lot, tract and parcel of land or other property; and

WHEREAS, due notice of the hearing upon said Resolution No. 74-1 was given in the manner provided by law and said hearing was held by the City Council on April 22, 1974, and all written protests filed with the City Council on or before said date were duly considered and overruled and all persons appearing at said hearing were heard; and

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WHEREAS, at said hearing the City Council has given due consideration to the special benefits to be received from such proposed improvement by all of the properties to be included within the proposed local improvement district; and

WHEREAS, the City Council has determined it to be in the best interests of the City that said 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 LYNNWOOD, WASHINGTON, DO ORDAIN, as follows:

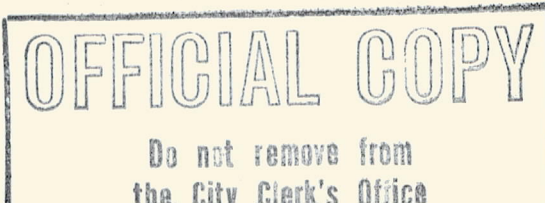
Section 1. It is hereby ordered that 216 Street S.W. from U.S. Highway 99 to Pacific Northwest Traction Company right-of-way (PUD R/W), be improved to a width of 40 feet being measured face to face of curbs by excavating, grading, shaping, ballasting and paving with asphalt concrete, constructing and installing Portland cement concrete curbs and gutters, along with certain and necessary storm sewers, surface inlets and appurtenances.

All of the foregoing shall be in accordance with the plans and specifications therefor prepared by Reid, Middleton and Associates, consulting engineers to the City.

Section 2. There is hereby created and established a local improvement district to be called "Local Improvement District No. 74-1 of the City of Lynnwood, Washington," the boundaries of such local improvement district being described as follows:

Beginning at intersection of the easterly margin of U.S. Highway 99 and the south margin of 216th Street S.W. and thence south perpendicular to said south margin to the westerly line of the Pacific Northwest Traction Company's right-of-way (P.U.D. R/W); thence northeasterly along said westerly

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line of right-of-way to the southeast corner of Tract 19 Solner's Five Acre Tracts; thence north along the east line of said Tract 19 to the northeast corner thereof; thence west along the north line of said Tract 19 and continuing west, in a straight line, to the aforesaid easterly margin of U.S. Highway 99; thence southwesterly along said easterly margin to the point of beginning.

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Section 3. The total estimated cost and expense of the improvement is declared to be \$35,000.00. It is estimated that not to exceed \$11,000.00 of such estimated cost and expense of the improvement shall be borne by and assessed against the property specially benefited by such improvement included in the local improvement district herein established embracing as near as may be all property specially benefited by such improvement. The balance of the cost and expense of the improvement shall be paid from federal and/or state grants anticipated to be received by the City and other moneys available to the City. In no event shall the assessments plus such grants exceed the actual cost of the improvement.

Section 4. In accordance with the provisions of Section 7 of Chapter 258, Laws of Washington, 1969, 1st Ex. Sess., 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 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. 74-1," hereinafter created, 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, herein authorized to

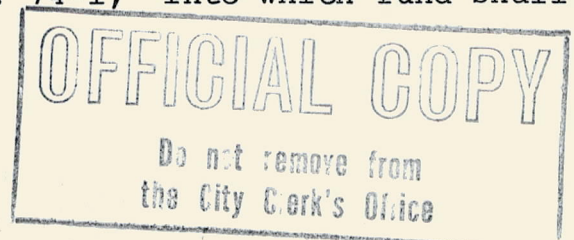
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be issued, said interest-bearing warrants to be hereafter referred to as "revenue warrants." Such bonds shall bear interest at a rate to be hereafter fixed by ordinance not exceeding 8% per annum, shall be payable on or before twelve (12) years from the date of issuance, the life of the improvement ordered being not less than twelve years, and shall be issued in exchange for and in 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 City Treasurer of notice that the assessment roll for Local Improvement District No. 74-1 is in her hands for collection. The bonds shall be redeemed by the collection of special assessments to be levied and assessed upon the property within said District, payable in ten (10) equal annual installments, with interest at a rate to be hereafter fixed by ordinance not exceeding 8-1/2% per annum, under the mode of "payment by bonds," as defined by law and the ordinances of the City of Lynnwood. 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 8-1/2% per annum and a penalty of 5% which shall also be collected. The exact form, amount, date, interest rate and denominations of said warrants and bonds shall be hereafter fixed by ordinance of the City Council. Said warrants and bonds shall be sold in such manner as the City Council shall hereafter determine.

Section 6. There is hereby created and established in the office of the City Treasurer of the City of Lynnwood for Local Improvement District No. 74-1 a special fund to be known and designated as "Local Improvement Fund, District No. 74-1," into which fund shall

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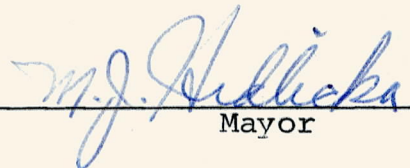
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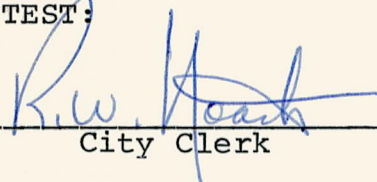
be deposited the proceeds from the sale of revenue warrants drawn against said fund which may be issued and sold by the City, other moneys available to the City therefor and allocated to said improvement, and collections pertaining to assessments, and against which fund shall be issued cash warrants to the contractor or contractors in payment for the work to be done by them in connection with said improvement, and against which fund cash warrants shall be issued in payment for all other items of expense in connection with said improvement.

Section 7. All the work necessary to be done in connection with the making of said improvement shall be done by and made by contract upon competitive bids and the City shall have and reserves the right to reject any and all bids. The call for bids for work authorized pursuant to this ordinance shall include a statement that payment for said work shall be made in cash warrants drawn upon the "Local Improvement Fund, District No. 74-1."

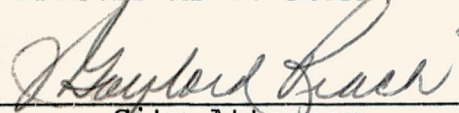
PASSED by the City Council and APPROVED by the Mayor of the City of Lynnwood, Washington, at a regular open public meeting thereof, this 22nd day of April, 1974.

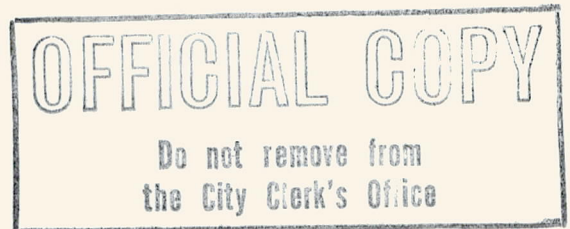
  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk

APPROVED AS TO FORM:

  
\_\_\_\_\_  
City Attorney



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