

1878
12-7-72
(173)

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 1878

AN ORDINANCE ordering street improvements on 148th Avenue Northeast extending from its intersection with the northerly limit of the SR 520 improvement to its intersection with SR 908 (AKA Redmond-Kirkland Road), in conjunction with the City of Redmond, Washington; creating Local Improvement District No. 173 to pay a portion of the cost thereof; providing that payment for such improvements be made in part by special assessments against property benefited; and, providing for the issuance and sale of Local Improvement District warrants and bonds.

WHEREAS, by Resolution No. 2059, adopted October 24, 1972, the City Council of the City of Bellevue, declared its intention to order the formation of a local improvement district for the construction, in conjunction with the City of Redmond, Washington, of street improvements on 148th Avenue Northeast, extending from its intersection with the northerly limit of the SR 520 improvement to its intersection with SR 908 (AKA Redmond-Kirkland Road) and fixed the 27th day of November, 1972, at the hour of 8:00 P.M. (PST) at the Municipal Building of the City, Bellevue, Washington, before the City Council, or a committee thereof, as the time and place for a public hearing on all legal matters relating to such proposed improvement and all objections thereto; and

WHEREAS, the City Manager has caused an estimate to be made of the cost and expense of the proposed improvement, and has certified it to the City Council, together with all papers and information in his possession touching the proposed improvement, a description of the boundaries of the district, a statement of the cost and expense of the improvement to be borne by the property within the proposed district, a statement in detail of the local improvement assessments outstanding and unpaid against the property in the proposed district, 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 detailed copy of the preliminary assessment roll showing thereon the lots, tracts, parcels of land, and other property, together with the plans and assessment maps of the proposed improvement; and

WHEREAS, due notice of hearing upon said Resolution No. 2059 was given in the manner provided by law and said hearing was held by the City Council on November 27, 1972, and all persons appearing at such hearing were heard, and all written protests were duly considered; and

WHEREAS, the City Council has determined that it is in the best interests of the City and of the owners of property within the local improvement district that the 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 BELLEVUE, WASHINGTON, DOES ORDAIN AS FOLLOWS:

Section 1. Improvements ordered. The area described in Section 2 hereof shall be improved, in conjunction with the City of Redmond, Washington, and pursuant to a contract between the City of Redmond, Washington, and the City of Bellevue, Washington, by improvements upon 148th Avenue Northeast,

extending from its intersection with the northerly limit of the SR 520 improvement to its intersection with SR 908 (AKA Redmond-Kirkland Road), consisting of grading, retaining walls (if necessary), curbs, gutters, sidewalks, driveways across sidewalks, storm drainage, asphalt paving, the installation of water system improvements, hydrants, and necessary appurtenances thereto, and other appurtenances consistent with good street construction; all in accordance with plans and specifications to be submitted by the City Engineer.

Section 2. Local Improvement District No. 173 established. Local improvement District No. 173 is hereby established, which district shall include the property and boundaries as set forth in Exhibit A attached hereto, and by this reference incorporated herein.

Section 3. Estimated cost and apportionment thereof. The total estimated cost and expense of such improvements is hereby declared to be \$1,684,700⁰⁰ and approximately \$270,000.00 of the total estimated cost of the improvements shall be borne by and assessed against the properties specially benefited thereby, included in the local improvement district herein formed by the City of Bellevue, Washington, and Local Improvement District No. 72-ST-19 heretofore formed by the City of Redmond, Washington. Approximately 68% of that portion of the cost of such improvements which is to be borne by the properties specially benefited shall be borne by and assessed against the properties specially benefited by the improvements included within the said local improvement district formed by the City of Redmond, Washington. Approximately 32% of that portion of the cost of such improvements which is to be borne by the properties specially benefited shall be borne by and assessed against the properties specially benefited thereby included within the boundaries of the local improvement district herein formed by the City of Bellevue, Washington. The balance of the cost of such improvements shall be paid from moneys in the Urban Arterial Fund [UAB Project No. 8-1-107(05)]. There shall be included in the cost and expense of such local improvement for assessment against the properties in the local improvement district created herein, the various cost items included in RCW 35-44-020.

Section 4. Method of assessment. Pursuant to 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. Fund created. There is hereby created and established in the office of the City Treasurer of the City of Bellevue, for Local Improvement District No. 173, a special fund to be known and designated as "Local Improvement Fund, District No. 173" into which fund shall be deposited (a) the proceeds from the sale of revenue warrants drawn against said fund which may be issued and sold by the City, (b) collections pertaining to assessments levied in the district, and (c) funds contributed by City participation, and against which fund shall be issued cash warrants to the City of Redmond, Washington, pursuant to agreement entered into with the City of Redmond, Washington, in payment for the City of Bellevue's share of the cost of such improvements to be contracted for by the City of Redmond.

Section 6. Issuance and sale of local improvement district bonds. Local Improvement District warrants shall be issued from time to time in such amount as the City may determine in payment of or from which to obtain funds with which to pay to the City of Redmond, Washington, the City of Bellevue's share of the cost and expense of the improvement herein ordered. Such warrants shall be designated and payable out of the "Local Improvement Fund, District No. 173," to bear interest from the date thereof at a rate to be hereafter fixed by ordinance, not in excess of 8% per annum, and to be redeemed in cash or by Local Improvement District bonds herein authorized to be issued, said interest-bearing warrants to be hereafter referred to as


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"revenue warrants." Bonds bearing the same rate of interest, payable on or before twelve (12) years, shall be issued in exchange for and redemption of any and all revenue warrants issued hereunder 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. 173 is in her hands for collection. Said 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 installments, with interest at a rate to be hereafter fixed by the ordinance levying the assessment, not to exceed 8% per annum, under the mode of "Payment by Bonds," as defined by law and the ordinances of the City of Bellevue. In case of default in the payment of any assessment when the same shall become due, the delinquent installments, in addition to the interest payable as provided in the ordinance levying the assessment, shall be subject to a penalty charge of 5% levied upon both principal and interest due on such installment or installments. The exact amount, form, date, and denomination of said bonds shall be fixed hereafter by ordinance of the City of Bellevue.

Section 7. Effective date. This ordinance shall take effect and be in force five days after its passage, approval and legal publication.

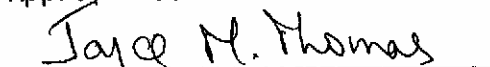
PASSED by the Council of the City of Bellevue, Washington, at an open public regular meeting thereof this 26th day of December, 1972, and signed in authentication of its passage this 26th day of December, 1972.

(SEAL)



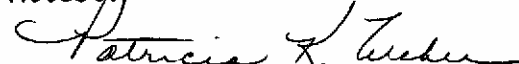
Mayor

Approved as to form:



City Attorney

Attest.



City Clerk

Published January 4, 1973