

ORDINANCE NO. 351

AN ORDINANCE cancelling Ordinance No. 315 and ordering the improvement of Ross Avenue within the Town by the construction and installation of gutters, asphaltic pavement, appurtenances and related work, all in accordance with Resolution No. 151 of the Town Council of the Town; establishing Local Improvement District No. 3; providing the method of assessment in said District; providing that payment in part for said improvements be made by special assessments upon 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. 151 adopted September 8, 1980, the Town Council of the Town of Gig Harbor (the "Town") declared its intention to improve Ross Avenue within the Town by the construction and installation of gutters, asphaltic pavement, storm drains, appurtenances and related work, and fixed the 13th day of October, 1980 at 7:00 p.m. in the Council Chambers in the Town Hall in the Town as the time and place of hearing all matters relating to said proposed improvement and all objections thereto and for determining the method of payment for said improvement; and

WHEREAS, Kramer, Chin & Mayo, consulting engineers to the Town, caused an estimate to be made of the cost and expense of the proposed improvement and certified said estimate to the Town Council, together with all papers and information in its 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 twenty five per cent (25 per cent) of the actual valuation of the improvement 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. 151 was given in the manner provided by law and said hearing was held by the Town Council on October 13, 1980, and

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

NOW, THEREFORE, THE TOWN COUNCIL OF THE TOWN OF GIG HARBOR, WASHINGTON, DO ORDAIN, as follows:

Section 1. The Town Council of the Town hereby orders the improvement of Ross Avenue, a distance of four hundred (400) feet within the Town, by constructing and installing gutters, asphaltic pavement, appurtenances and related work. The improvement shall be carried out in accordance with the plans and specifications therefor to be prepared by Kramer, Chin & Mayo, consulting engineers to the Town, and such plans and specifications are hereby adopted for said improvements.

Section 2. There is hereby created and established a local improvement district to be called "Local Improvement District No. 3 of the Town of Gig Harbor, Washington", which district is described hereto and by this reference made a part hereof.

Section 3. The estimated cost and expense of the improvement is hereby declared to be \$26,000.00.

Section 4. In accordance with the provisions of Section 7 of Chapter 258, Laws of Washington, 1st Ex. Ses., the Town 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.

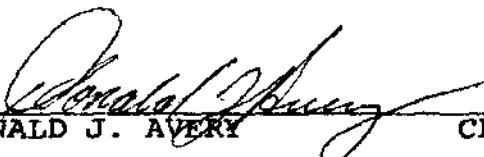
Section 5. Local improvement district warrants shall be issued in payment of the cost and expense of the improvement, such warrants to be payable out of the "Local Improvement Fund, District No. 3", hereinafter created, to bear interest from the date thereof at a rate to be hereafter fixed by ordinance 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". Such bonds shall bear interest at a rate to be hereafter fixed by ordinance, shall be payable on or before ten (10) years from the date of issuance, the life of the improvement ordered being not less than ten (10) 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 Town Treasurer of notice that the assessment roll for Local Improvement District No. 3 is in his 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 eight (8) equal annual installments, with interest at a rate to be hereafter fixed by ordinance, under the mode of "payment of bonds", as defined by law and the ordinances of the Town. 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 and a penalty of six per cent (6 per cent) which shall also be collected. The exact form, amount, date, interest rate and denomination of said warrants and bonds shall be hereafter fixed by ordinance of the Town Council. Said warrants and bonds shall be sold in such manner as the Town Council shall hereafter determine.

Section 6. There is hereby created and established in the office of the Treasurer of the Town for Local Improvement District No. 3 a special fund to be known and designated as "Local Improvement Fund, District No. 3" into which fund shall be deposited the proceeds from the sale of revenue warrants drawn against said fund which may be issued and sold by the Town 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 of all other items of expense in connection with said improvement.

PASSED by the Town Council and APPROVED by the Mayor of the Town of Gig Harbor, Washington, at an open public regular meeting thereof, this 27th day of October, 1980.

  
RUTH M. BOGUE, MAYOR

ATTEST:

  
DONALD J. AVERY CLERK