

ORDINANCE NO. 934

AN ORDINANCE OF THE CITY OF GIG HARBOR, WASHINGTON, APPROVING AND CONFIRMING THE FINAL ASSESSMENT ROLL FOR LOCAL IMPROVEMENT DISTRICT NO. 99-1, WHICH HAS BEEN CREATED AND ESTABLISHED FOR THE PURPOSE OF PAYING THE COST OF CERTAIN IMPROVEMENTS IN THE CITY OF GIG HARBOR; AND LEVYING AND ASSESSING THE AMOUNT THEREOF AGAINST THE LOTS, TRACTS, PARCELS OF LAND AND OTHER PROPERTY SHOWN ON SAID ROLL.

WHEREAS, an assessment roll levying special assessments against the properties located in Local Improvement District No. 99-1 ("LID No. 99-1"), in the City of Gig Harbor, Washington (the "City"), created under Ordinance No. 833, was filed with the City Clerk as provided by law; and

WHEREAS, notice of the time and place of a hearing on and of making objections to the assessment roll was duly published at and for the time and in the manner provided by law, fixing the time and place of hearing thereon for the 28th day of August, 2003, at the hour of 7:00 p.m. in the City Council Chambers in the Gig Harbor City Hall, 3510 Grandview Street, Gig Harbor, Washington, and further notice thereof was duly mailed by the City Clerk to each property owner on said roll; and

WHEREAS, at the time and place fixed and designated in said notice, the hearing on said assessment roll was duly held and the Council, sitting as a board of equalization, gave due consideration to all written and oral protests received and all persons appearing at said hearing;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GIG HARBOR, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. The Council, sitting as a board of equalization and having made all revisions to the roll it deems necessary, hereby finds and determines that the final assessment roll for LID No. 99-1 is just and equitable and that no assessment against property within LID No. 99-1 is greater than the special benefits to be derived from the improvements. Accordingly, the final assessment roll, in the total amount of \$1,889,492,42, is hereby approved and confirmed, and the assessments set forth therein are hereby levied against each lot, tract and parcel of property described in the roll.

Section 2. The Clerk of the City is hereby directed to place in the hands of the Treasurer of the City for collection the final assessment roll for LID No. 99-1. Upon such placement, the amount of each assessment set forth in the roll, together with any interest or penalty imposed from time to time, shall become a lien against the property so assessed. The lien shall be paramount and superior to any other lien or encumbrance whatsoever, theretofore or thereafter created, except a lien for general taxes.

Section 3. Upon receipt of the final assessment roll for LID No. 99-1, the Treasurer of the City is hereby directed to publish notice at the times and in the manner required by RCW 35.49.010, stating that the roll is in the Treasurer's hands for collection and that such assessments or any portion thereof may be paid to the City at any time within 30 days from the date of the first publication of such notice, without penalty, interest or costs.

Section 4. The amount of any assessment, or any portion thereof, against property in LID No. 99-1 not paid within the 30 day period from the date of the first publication of the Treasurer's notice shall be payable in ten (10) equal annual installments, together with interest on the diminishing principal balance thereof at a rate of 0.5% per annum higher than the interest rate of the bonds sold in LID No. 99-1. Interest shall commence on the 30th day following first

publication of such notice. The first installment shall become due and payable one year from the expiration of the 30-day prepayment period. Annual installments, including interest and any penalty, shall be paid in full when due, and no partial payments shall be accepted by the Treasurer of the City.

Section 5. Any installment not paid when due shall thereupon become delinquent. All delinquent installments shall be subject to a penalty equal to 12% per annum of the amount of the installment, including interest, from the date of the delinquency until paid.

Section 6. The lien of any assessment may be discharged at any time after the 30-day prepayment period by payment of the entire principal amount of the assessment remaining unpaid together with interest thereon to the due date of the next installment.

Section 7. If any one or more of the provisions of this ordinance shall be declared by a court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed severable from the remaining provisions of this ordinance and shall in no way affect the validity of the other provisions of this ordinance.

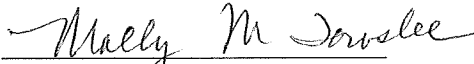
Section 8. This ordinance shall be in full force and effect five days after its passage and publication as provided by law.

PASSED by the Council of the City of Gig Harbor, Washington at its regular meeting on the 11th day of August, 2003.

CITY OF GIG HARBOR, WASHINGTON

By _____
Mayor

ATTEST:

_____
City Clerk

ATTACHMENT A

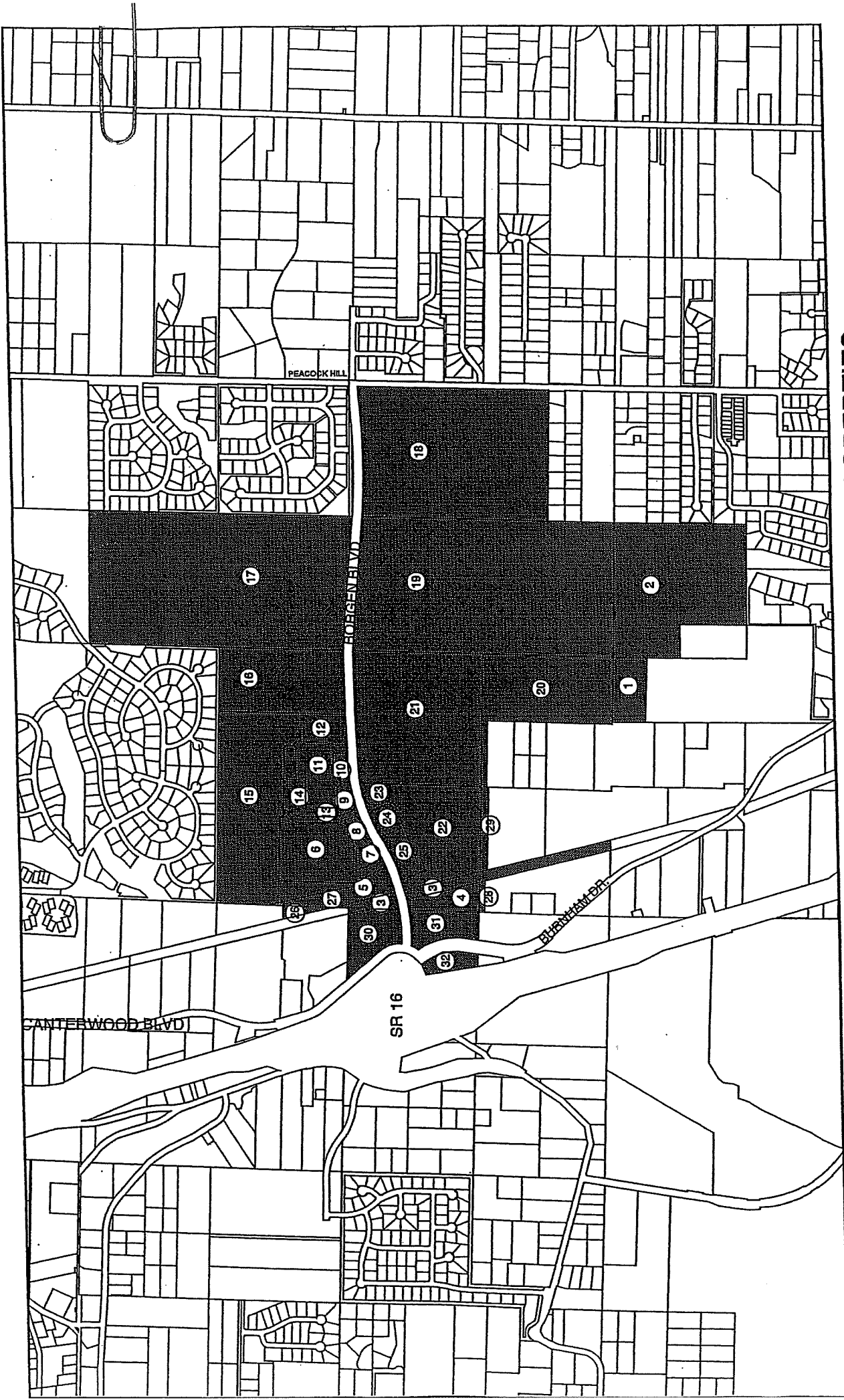
LID No. 99-1 Final Assessment Roll

Map No.	Owner	Parcel No.	Mailing Address	LID Assessment
1	Olympic Property Group LLC	0222313043	19245 10th Ave NE, Poulsbo, WA 98370	\$ -
2	Olympic Property Group LLC	0222314017	19245 10th Ave NE, Poulsbo, WA 98370	-
3	Tacoma City Light	0222312004	PO Box 11007, Tacoma, WA 98411	-
4	Ballinger Corporation	0222312038	PO Box 860, Renton, WA 98057	8,550.87
5	Target Corporation	4002060090	PO Box 9456, Minneapolis, MN 55440	109,228.01
6	Target Corporation	4002060011	PO Box 9456, Minneapolis, MN 55440	267,452.52
7	Gig Harbor North LLC	4002060060	6373 Nancy Ridge Dr., San Diego, CA 92121	25,749.25
8	Gig Harbor North LLC	4002060050	6373 Nancy Ridge Dr., San Diego, CA 92121	42,979.26
9	Gig Harbor North LLC	4002060070	6373 Nancy Ridge Dr., San Diego, CA 92121	28,417.97
10	Gig Harbor North LLC	4002060040	6373 Nancy Ridge Dr., San Diego, CA 92121	33,898.23
11	Albertson's Inc.	4002060020	PO Box 20, Boise, ID 83726	139,639.19
12	Ballinger Corporation	0222303011	PO Box 860, Renton, WA 98057	16,408.27
13	Albertson's Inc.	4002060012	PO Box 20, Boise, ID 83726	56,326.32
14	Gig Harbor North LLC	4002060030	6373 Nancy Ridge Dr., San Diego, CA 92121	40,794.51
15	Ballinger Corporation	0222303010	PO Box 860, Renton, WA 98057	94,059.61
16	Quinby & Nancy Bingham	0222303002	6622 Ampere Ave, North Hollywood, CA 91606	60,463.73
17	Olympic Property Group LLC	0222304000	19245 10th Ave NE, Poulsbo, WA 98370	222,185.81
18	Olympic Property Group LLC	0222311000	19245 10th Ave NE, Poulsbo, WA 98370	154,295.70
19	Olympic Property Group LLC	0222311001	19245 10th Ave NE, Poulsbo, WA 98370	148,123.87
20	Olympic Property Group LLC	0222312009	19245 10th Ave NE, Poulsbo, WA 98370	-
21	Olympic Property Group LLC	0222312000	19245 10th Ave NE, Poulsbo, WA 98370	98,749.25
22	Home Depot USA Inc.	4002070041	3800 W Chapman Ave., Orange, CA 92868	174,889.31
23	SHDP Associates LLC	4002070030	1359 N 205th St. #B, Shoreline, WA 98133	49,275.26
24	SHDP Associates LLC	4002070020	3810 196th St. SW Ste. 12, Lynwood, WA 98036	46,150.78
25	SHDP Associates LLC	4002070010	3810 196th St. SW Ste. 12, Lynwood, WA 98036	71,854.70
26	Talmo Inc.	0122254074	PO Box 492, Gig Harbor, WA 98335	-
27	Tacoma City Light	0222303003	PO Box 11007, Tacoma, WA 98411	-
28	Cumbie S B & Mary Jane	0222312031	7025 Stanich Ave, Gig Harbor, WA 98335	-
29	Cumbie S B & Mary Jane	0222312027	7025 Stanich Ave, Gig Harbor, WA 98335	-
Total Assessments				\$1,889,492.42

Logan Total Special Benefit	\$ 1,410,000
Pope Special Benefit	\$ 1,010,000
Bingham Special Benefit	\$ 80,000
	\$ 2,500,000

Total Assessment	\$1,889,491.66
Total Special Benefit	\$2,500,000.00
Assessment/Sp Benefit Ratio	76%

Ballinger Corporation	119,018.76
Target Corporation	376,680.52
Gig Harbor North LLC	171,839.21
Albertson's Inc.	195,965.50
Quinby & Nancy Bingham	60,463.73
Olympic Property Group LLC	623,354.63
Home Depot USA Inc.	174,889.31
SHDP Associates LLC	167,280.74
	1,889,492.42



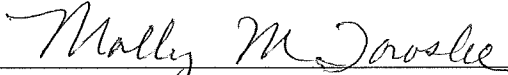
CERTIFICATE

I, the undersigned, Clerk of the City of Gig Harbor, Washington (herein called "City"), and keeper of the records of the City Council of the City (the "Council"), DO HEREBY CERTIFY:

1. That the attached ordinance is a true and correct copy of Ordinance No. 934 of the Council (herein called the "Ordinance"), as finally passed at a regular meeting of the Council held on the 11th day of August, 2003, and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a quorum of the Council was present throughout the meeting and a legally sufficient number of members of the Council voted in the proper manner for the passage of said Ordinance; that all other requirements and proceedings incident to the proper adoption or passage of said Ordinance have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of August, 2003.



Molly Towslee, City Clerk

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