

LID 1,3000d

CITY OF **KENT**



Jim White, Mayor

March 9, 1998

**RE: LOCAL IMPROVEMENT DISTRICT (L.I.D.) # 340
196TH/200TH STREET ARTERIAL CORRIDOR IMPROVEMENT
(EAST VALLEY HIGHWAY TO ORILLIA ROAD)**

Dear Property Owner:

For nearly 20 years, regional plans have identified 196th Street as a future major arterial route essential for development of our industrial area. Construction of the 196th/200th Street arterial will provide a much needed east-west access route from East Valley Highway to Orillia Road and I-5.

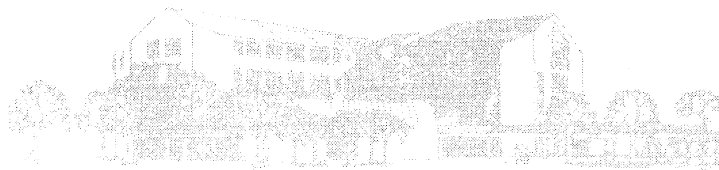
Presently, the lack of an adequate east-west arterial system results in severe traffic congestion during peak hours. The only current access to I-5 from this area is by South 212th, compromised by two railroad crossings. L.I.D. #340 will provide part of the financing for this improvement to the arterial street system in the heart of Kent's industrial area.

The City has been working to obtain grant funds to pay a share of the project costs. Grant funds together with City funds will pay approximately 50 percent of the total cost. The remainder will be paid with property assessments financed by formation of Local Improvement District #340. The grant funds are contingent on a local match so the City must begin the L.I.D. formation process for the new corridor as soon as possible. The first step in the L.I.D. process is to hold an informal meeting with property owners to discuss the project and the financing.

INFORMAL PROPERTY OWNER MEETING

An informal property owner meeting is scheduled for Wednesday, March 25, 1998, at 3:00 pm. The 196th/200th corridor project and L.I.D. formation will be discussed. This meeting will be held in the City Hall Council Chambers located at 220 4th Avenue South.

The 1997 King County tax records show you as the owner of the property within the improvement area. Enclosed are parcel numbers, legal descriptions of the property and estimated assessments. If you are no longer the owner, please inform the City as soon as possible.



PROPOSED IMPROVEMENTS

The proposed L.I.D. will construct the 196th/200th Street Arterial Corridor, with bridges over the railroad tracks and over the Green River, from East Valley Highway to Orillia Road with a transition along Russell Road from 196th to 200th Street. The new roadway will be 5 lanes with bike lanes and cement concrete curb and gutter. Sidewalks (5.5 feet in width) will be placed along both sides of the roadway with street lighting and ornamental street trees where practical. Storm drainage will be constructed as necessary. 72nd Avenue South will be constructed north from the new 196th arterial to meet the existing pavement at South 194th Street. 80th Avenue South will be widened from South 196th Street to the railroad spur to the north. Traffic signals are included and will be located at the intersections of 196th and East Valley Highway, 196th and 80th Avenue; and 58th Place and Russell Road. The existing signal at 196th and West Valley Highway will be upgraded. Four lane bridges will be constructed over both Burlington Northern and Union Pacific railroad tracks, and also over the Green River. The L.I.D. construction will connect, at mid-point of the new Green River bridge, to the King County project on 200th Street to Orillia Road.

The project will be constructed in various phases as funds permit. Some preliminary work as well as construction of the Green River Bridge is already in progress. Environmental review is complete. Topographic survey of project location, project design, right-of-way and permit acquisition are underway. The estimated completion date is December 2000.

PROJECT FUNDING

The total cost of this major arterial corridor is estimated to be \$43,041,386. City of Kent and other public funds will pay an estimated \$22,101,881. The remaining \$20,939,505 is to be paid by property assessments. The L.I.D. will provide for financing and payment of property assessments over a ten year period.

Your preliminary assessment is enclosed.

Assessments are usually paid in yearly installments (1/10 of the principal plus interest on the unpaid balance) over a ten year period, or the assessment can be paid in full with one payment. The interest rate is determined by the market at the time the L.I.D. bonds are sold to the public.

SUPPORT FOR LID 340

Over the last ten years, property owners have agreed to participate in the project in order to develop in advance of the project. The recorded environmental mitigation agreements contain a "no protest" provision for LID improvements. There are approximately 100 such

agreements totaling \$10,412,691. This represents 49.73% of the total assessments and support of L.I.D.#340 formation.

METHOD OF ASSESSMENT

The City has requested a special benefit study be made of the area. The benefit study will be the basis for determining parcel assessments. Special benefit study information will be presented at the meeting.

The amount of special benefits attaching to property by reason of local improvement is the difference between the fair market value of the property with and without the improvements. Assuming highest and best use, this increase in probable market value, adhering to each parcel, is the measure of special benefit.

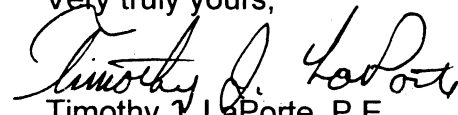
L.I.D. FORMATION ESTIMATED SCHEDULE

TARGET DATE

Informal property owner meeting	March 25, 1998
Resolution of Intent	April 21, 1998
Formation public hearing	May 19, 1998
Approve formation ordinance	June 2, 1998
Final assessment public hearing	September 1, 1998
Begin 30 day prepayment period	September 7, 1998
First yearly payment due	October 29, 1999

If you have any questions or comments, please contact Tom Bradley at (253) 859-3288. Fax number is (253) 859-3559. Mailing address is City of Kent Engineering Dept., 220 4th Avenue South, Kent, WA 98032-5895.

Very truly yours,


Timothy J. LaPorte, P.E.
Engineering Supervisor

Enclosure