

ORDINANCE BILL NO. 3 FOR 1985

ORDINANCE NO. 930

AN ORDINANCE AMENDING ORDINANCE NO. 879 AND ORDINANCE NO. 882, DECREASING THE RATE OF INTEREST ON ASSESSMENTS, AND DECLARING AN EMERGENCY.

Whereas, Ordinance No. 879 assessed parcels of property for sewer improvements in the 8th Avenue & Birch Street District, and whereas, Ordinance No. 882 assessed parcels of property for street improvements in the Poplar Street, between 9th & 11th Avenues, District;

Whereas, the City of Sweet Home is paying interest at the average rate of 8.967416% on the Bancroft Bonds sold to finance these and other assessments; these said assessments bear interest at the rate of 12% per annum and the interest rate thereon should be reduced to 10.5% per annum from November 1, 1984.

THE CITY OF SWEET HOME DOES ORDAIN AS FOLLOWS:

Section 1. Section 4 of Ordinance No. 879 is hereby amended to read as follows, to-wit:

Section 4. The unpaid balances on said assessments shall bear interest at the rate of 12.0% per annum to November 1, 1984, and 10.5% per annum thereafter. If the unpaid balances of said assessments are bonded under the provisions of the Bancroft Bonding Act, they shall be paid in ten (10) years.

Section 2. Section 4 of Ordinance No. 882 is hereby amended to read as follows, to-wit:

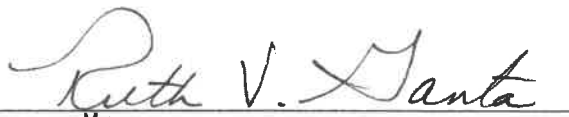
Section 4. The unpaid balance on said assessments shall bear interest at the rate of 12.0% per annum to November 1, 1984, and 10.5% per annum thereafter. If the unpaid balances of said assessments are bonded under the provisions of the Bancroft Bonding Act, they shall be paid in ten (10) years.

Section 3. Appropriate adjustments shall be made on the records of said assessments, overpayments credited to the next installment, and refunds made where the original assessments have been paid in full.

Section 4. It is hereby adjudged and declared that existing conditions are such that this ordinance is necessary


for the immediate preservation of the public peace, health and safety. Therefore, an emergency is hereby declared to exist, and this ordinance shall take effect and be in full force and effect from and after its passage and approval by the Mayor.

PASSED by the Council and approved by the Mayor this 12th day of March, 1985.



Mayor

ATTEST:



City Manager - Ex Officio City Recorder