

ORDINANCE NO. 182

AN ORDINANCE relating to warrants of the City.

THE CITY COUNCIL OF THE CITY OF BELLEVUE DO ORDAIN AS
FOLLOWS:

Section 1. All warrants drawn upon the City Treasurer and payable from general or special funds of the City of Bellevue shall bear interest from and after presentation to the Treasurer at a rate to be specified on the warrant at the time of presentation to and refusal of payment by the Treasurer for want of sufficient funds in the designated account at the time of such presentment.

Section 2. The City Manager or the City Treasurer, at his direction, shall fix the rate of interest to be paid on such presented and deferred warrant between the date of first presentation and the date fixed for payment in any call issued therefor by the Treasurer.

Section 3. The rate-fixing officer shall make diligent monthly inquiry into the rates prevailing at Bellevue and Seattle, Washington, on similar general obligation or special fund warrants to ascertain the market value of the current warrants issued by him, and he shall, insofar as practicable, fix the rate of interest on the several classes of warrants issued by him during the ensuing month so that the par value shall be the market value thereof. In no event shall such interest rate exceed 8% per annum on general or special fund warrants, except utility warrants issued under the provisions of Chapter 80.40 RCW, the rates of which shall not exceed 6% per annum.

Section 4. The City Treasurer shall pay all warrants in the order of their number and date of issue whenever there are sufficient funds in the city treasury and funds applicable to the payment. Whenever \$500.00 is accumulated in any fund having warrants outstanding against it, the City Treasurer shall publish a call in the city's official newspaper describing the warrants so called by number, and specifying the fund upon which they are called: Provided, that no call need be made until the amount accumulated is equal to the amount due on the warrant longest outstanding: Provided, further, that no more than two calls shall be made in any one month.

Section 5. The Treasurer may provide, by printing or stamp, on the face or back of the warrant, a place for acknowledgment of presentation and the rate of interest to be paid, and other pertinent information in substantially the following form:

"NOTICE

"This warrant presented and not paid for lack of funds. Bellevue City Treasurer will pay, at call, the face amount plus interest at ____% per annum from this date until called.

"CITY OF BELLEVUE

Date: _____

City Treasurer "

Section 6. This ordinance is passed as an emergency measure and the Council does, by the vote by which this ordinance is passed, hereby declare that an emergency exists which makes it imperative that this ordinance shall become effective forthwith in order that the public health, welfare and safety might most effectively be provided for.

PASSED by the City Council on this 11th day of December, 1956, and signed in authentication thereof this 11th day of December, 1956.

CT Thomas Dickerson
Mayor

Approved as to form:

Wm. H. A. Cole
City Attorney

(SEAL)

Attest:

J. A. J. Scholer
City Clerk

FILED

CITY OF BELLEVUE

DATE Dec. 11, 1956

CITY CLERK J. A. J. Scholer

Date of Publication:

December 12, 1956.