

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 378

AN ORDINANCE relating to Local Improvement Districts; amending the procedure for the ascertainment of the interest rate to be paid by property owners, and amending Section 30 of Ordinance No. 153.

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

Section 1. Section 30 of Ordinance 153, as passed by the City Council on April 10, 1956, be and the same is hereby amended to read as follows:

"Section 30. Assessment Payments. In all cases where bonds are issued to pay the cost and expense of a local improvement, the ordinance levying the assessments shall provide that the sum charged against any lot, tract, and parcel of land or other property, or any portion thereof, may be paid during the thirty (30) day period allowed for the payment of assessments without penalty or interest, and that thereafter the sum remaining unpaid may be paid in equal annual installments. The number of installments shall be less by two (2) than the number of years which the bonds issued to pay for the improvement are to run. Interest on the whole amount unpaid at the rate fixed by the ordinance levying the assessment, not to exceed eight (8) percent per annum, shall be due on the due date of each installment of principal. The first installment shall become due and payable during the thirty (30) day period succeeding a date one (1) year after the date of first publication of the Treasurer's notice, and annually thereafter each succeeding installment shall become due and payable in like manner. If the whole or any portion of any assessment remain unpaid after the first thirty (30) day period herein provided for, interest upon the whole unpaid sum shall be charged at the rate fixed in the ordinance levying the assessment, and each year thereafter one of said installments, together with interest due upon the whole of the unpaid balance shall be collected. Any installment not paid prior to the expiration of the thirty (30) day period during which such installment is due and payable, shall thereupon become delinquent. All delinquent installments, in addition to the interest payable as provided in the ordinance levying the assessment, shall be subject to a penalty charge of five (5) per cent levied upon both principal and interest due on such installment or installments."

Section 2. This Ordinance shall take effect and be in force five (5) days after its passage, approval and legal publication.

PASSED by the City Council on this 3rd day of May
1960, and signed in authentication of its passage this 3rd day
of May, 1960.

Kenneth A. Cole
Mayor

Approved as to Form:

Joseph M. Kelly
City Attorney

(SEAL)

FILED
CITY OF BELLEVUE
MAY 4, 1960

CLERK *Jan Schuler*

Attest:

Jan Schuler
City Clerk

Published May 12, 1960