

ORDINANCE NO. 1481
CITY OF LACEY

AN ORDINANCE OF THE CITY OF LACEY, WASHINGTON, AMENDING ORDINANCE NO. 1469 AND APPROVING A SUMMARY FOR PUBLICATION.

WHEREAS, On May 28, 2015, the City Council adopted Ordinance No. 1469, confirming the assessments in Utility Local Improvement District (ULID) No. 23 and establishing the financing interest rate at one-half ($\frac{1}{2}$) percent higher than the interest rate determined by the open market; and

WHEREAS, The one-half percent interest rate was established to recover any costs associated with the debt financing; and

WHEREAS, the actual costs associated with the debt financing are now known and are significantly less than the interest revenue that will be generated by the one-half percent rate; and

WHEREAS, the City Council finds it appropriate to amend Ordinance No. 1469 to allow the interest to be calculated to an amount equal to the actual costs incurred.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LACEY, WASHINGTON, as follows:

Section 1. Section 3 of Ordinance No. 1469 is hereby amended to read as follows:

Each assessment or any portion thereof may be paid at any time within thirty (30) days after the date of the first publication of notice that the assessment roll has been placed in the City Finance Director's hands for collection without penalty, interest or costs. Thereafter, the sum remaining unpaid, if any, shall be payable in equal annual installments with interest and financing costs applied on the whole unpaid sum at the rate of up to $\frac{1}{2}$ % per annum higher than the interest rate determined by the open market at the time of the financing. Annual installments shall be established by the Finance Director at an amount that the Finance Director determines to best suit the majority of the parcel owners. In no event shall the actual number of annual

installments exceed twenty (20). One (1) year from the expiration of such thirty (30) day prepayment period, and annually thereafter, one of the installments, together with interest on the unpaid installments, shall become due and shall be collected as provided by law. All assessments levied within ULID 23 shall be paid into such fund as may be designated by the City pursuant to its ordinances for payment of construction and installation costs, general facilities charges, latecomer's obligations or bonds issued to defray the cost of the improvement.

Section 2. The Summary attached hereto is hereby approved for publication.

PASSED BY THE CITY COUNCIL OF THE CITY OF LACEY,
WASHINGTON, at a regularly-called meeting thereof, held this 12th day of
November, 2015.

CITY COUNCIL


By: 

Mayor

Approved as to form:


City Attorney

Attest:


City Clerk

SUMMARY FOR PUBLICATION

ORDINANCE NO. 1481

CITY OF LACEY

The City Council of the City of Lacey, Washington, passed on November 12, 2015, Ordinance No. 1481, entitled "AN ORDINANCE OF THE CITY OF LACEY, WASHINGTON, AMENDING ORDINANCE NO. 1469 AND APPROVING A SUMMARY FOR PUBLICATION.

The main points of the Ordinance are described as follows:

1. The Ordinance amends Section 3 of Ordinance No. 1469 relating to the financing interest rate for the ULID 23 assessments.
2. The Ordinance approves this Summary for publication.

A copy of the full text of this Ordinance will be mailed without charge to any person requesting the same from the City of Lacey.

Published: November 16, 2015.