

ORDINANCE NO. 3381

AN ORDINANCE OF THE CITY OF EDMONDS, WASHINGTON, AMENDING SECTION 3 OF ORDINANCE NO. 3286, AND SECTION 3 OF ORDINANCE NO. 3287, TO EXTEND THE PERIOD OF TIME OVER WHICH ASSESSMENTS CONFIRMED BY THOSE ORDINANCES MAY BE PAID.

WHEREAS, Section 3 of Ordinance No. 3286, and Section 3 of Ordinance No. 3287, each passed by the City Council on December 14, 1999, provide that the assessments confirmed respectively in Local Improvement District No. 215 and Local Improvement District No. 216, may be paid in ten (10) equal annual installments; and

WHEREAS, Ordinance No. 3377, passed by the City Council on November 27, 2001, authorizes the issuance and sale of \$2,252,150 of Consolidated Local Improvement District No. 215/216 Bonds, with a stated maturity of December 1, 2018; and

WHEREAS, RCW 35.49.020 provides that the number of installments for the payment of assessments shall be less by two than the number of years which the bonds issued to pay for the improvements are to run, and the terms over which the assessments confirmed by Ordinances Nos. 3286 and 3287, are to be payable accordingly should be extended to fifteen (15) years in each case as required by law; NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF EDMONDS, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. Amendment of Ordinance No. 3286. Section 3 of Ordinance No. 3286 should be, and it is, amended to read as follows:

Section 3. Collection of Assessments. Upon completion of the LID improvements and verification of the final LID costs, the assessment roll as approved and confirmed shall be filed with the Finance Director of the City of Edmonds, provided that the Council hereby reaffirms its intent that all assessments be proportionately reduced for each property if the actual cost of the LID improvements is significantly lower than the final cost estimate. Upon such filing, the Finance Director shall publish notice as required by law stating that the roll is in her hands for collection and that payment of any assessment thereon or any portion thereof may be paid at any time within thirty (30) days of the first publication of the said notice without penalty, interest or costs, and thereafter the sum remaining unpaid, if any, may be paid in fifteen (15) equal annual installments with interest on the whole unpaid sum at a rate to be established by ordinance which shall not be greater than one-half of one percent in excess of the net effective interest rate fixed on the local improvement bonds hereafter issued for LID No. 215. Any installment not paid prior to the annual anniversary of said thirty (30) day period shall be deemed delinquent. All delinquent assessments shall be subject to a charge for interest at the above-established rate per annum and an additional charge of five percent (5%) upon the principal due upon such installments will be enforced in the manner provided by law.

Section 2. Amendment of Ordinance No. 3287. Section 3 of Ordinance No. 3287 should be, and it is, amended to read as follows:

Section 3. Collection of Assessments. Upon completion of the LID improvements and verification of the final LID costs, the assessment roll as approved and confirmed shall be filed with the Finance Director of the City of Edmonds, provided that the Council hereby reaffirms its intent that all assessments be proportionately reduced for each property if the actual cost of the LID improvements is significantly lower than the final cost estimate. Upon such filing, the Finance Director shall publish notice as required by law stating that the roll is in her hands for collection and that payment of any assessment thereon or any portion thereof may be paid at any time within thirty (30) days of the first publication of the said notice without penalty, interest or costs, and thereafter the sum remaining unpaid, if any, may be paid in fifteen (15) equal annual installments with interest on the whole unpaid sum at a rate to be established by ordinance which shall not be greater than one-half of one percent in excess of the net effective interest rate fixed on the local improvement bonds hereafter issued for LID No. 216. Any installment not paid prior to the annual anniversary of said thirty (30) day period shall be deemed delinquent. All delinquent assessments shall be subject to a charge for interest at the above-established rate per annum and an additional charge of five percent (5%) upon the principal due upon such installments will be enforced in the manner provided by law.

Section 3. Severability. If any section, sentence, clause or phrase of this ordinance shall be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or constitutionality of any other section, sentence, clause or phrase of this ordinance.

Section 4. Effective Date. This ordinance shall take effect and be in force from and after its passage in five (5) days following its publication as required by law.

APPROVED:

MAYOR, GARY HAAKENSON

ATTEST/AUTHENTICATED:

CITY CLERK, SANDRA S. CHASE

APPROVED AS TO FORM:

FOSTER PEPPER & SHEFELMAN PLLC

Bond Counsel

FILED WITH THE CITY CLERK: 11/30/2001
PASSED BY THE CITY COUNCIL: 12/04/2001
PUBLISHED: 12/09/2001
EFFECTIVE DATE: 12/14/2001
ORDINANCE NO.: 3381

CERTIFICATION

I, the undersigned, City Clerk of the City of Edmonds, Washington (the "City"), hereby certify as follows:

1. The attached copy of Ordinance No. 3381 (the "Ordinance") is a full, true and correct copy of an ordinance duly passed at a regular meeting of the City Council of the City held at the regular meeting place thereof on December 4, 2001, as that ordinance appears on the minute book of the City; and the Ordinance will be in full force and effect five days after the publication of its summary in the City's official newspaper.

2. A quorum of the members of the City Council was present throughout the meeting and a majority of those members present voted in the proper manner for the passage of the Ordinance.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____ 200_.

CITY OF EDMONDS, WASHINGTON

SANDRA S. CHASE, City Clerk

