

ORDINANCE NO. 1219

AN ORDINANCE AMENDING ORDINANCE NO. 1113 REGARDING INTEREST COLLECTED ON PAST DUE ACCOUNTS WITHIN THE CANBY ECONOMIC IMPROVEMENT DISTRICT (EID).

WHEREAS, Ordinance No 1113, passed February 19, 2003, created an Economic Improvement District (EID) for the five year period May 2003 – April 2008 within the City of Canby; and

WHEREAS, Ordinance No 1113 did not address the question of whether interest charged to past due or delinquent accounts was to be distributed to the City or to Canby Business Development (CBD), a non-profit corporation, created to administer the funds collected from the EID assessments to help promote business development within the City of Canby; and

WHEREAS, the Canby City Council wishes to provide that all interest collected shall also go the CBD for use in its program; now therefore

THE CITY OF CANBY ORDAINS AS FOLLOWS:

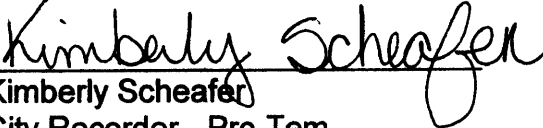
Section 1. Section 8: **Disbursement of Funds by City Recorder** shall be amended to read as follows:

“The City Recorder shall disburse funds collected for the District to Canby Business Development (CBD) bi-monthly, commencing May 15, 2003, to accomplish the purposes set forth in Section 2 above. Effective May 22, 2006, all interest charged and collected by the City, together with past due assessments received shall be distributed to CBD with the next bi-monthly payment from the City to CBD. No funds shall be distributed if the CBD ceases to exist for the purposes set forth in its adopted bylaws or if bylaws are amended so as to be in conflict with the enabling legislation contained in ORS Chapter 223 or in Section 2 above”.

Section 2. Emergency Declared. Inasmuch as it is in the best interest of the City to provide this source of funds to the CBD to enable it to continue operations, an emergency is hereby declared to exist and this ordinance shall take effect immediately upon final reading and enactment by the Canby City Council.

SUBMITTED to the Canby City Council and read the first time at a regular meeting thereof on Wednesday, August 16, 2006, and ordered posted in three (3)

public and conspicuous places in the City of Canby as specified in the Canby City Charter and to come before the City Council for final reading and action at a regular meeting thereof on Wednesday, September 6, 2006, commencing at the hour of 7:30 P.M. in the Council Meeting Chambers at Canby City Hall in Canby, Oregon.

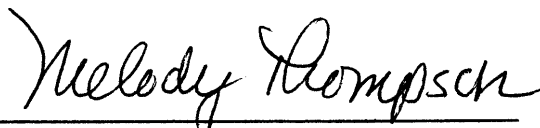


Kimberly Scheafer
City Recorder - Pro Tem

PASSED on second and final reading by the Canby City Council at a regular meeting thereof on the 6th day of September, 2006, by the following vote:

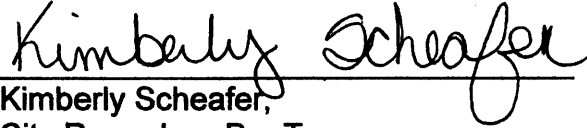
YEAS 6

NAYS 0



Melody Thompson
Mayor

ATTEST:



Kimberly Scheafer,
City Recorder - Pro Tem