

ORDINANCE NO. 326-O

AN ORDINANCE AMENDING ORDINANCE NO. 159 AND PROVIDING FOR INTEREST OF UP TO 10% PER ANNUM TO BE CHARGED ON LID ASSESSMENTS.

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE:

Section 1. Title: This Ordinance shall be known as the Local Improvement District Assessment Interest Rate Ordinance.

Section 2. Purpose: The purpose of this Ordinance is to permit interest rates to be charged which will be sufficient to match or exceed interest rates of Bancroft or other bonds sold to finance an improvement.

Section 3. Amendment: Section 14 of Ordinance 159 is amended to read as follows:


SECTION 14. Lien Records and Foreclosure Proceedings

After passage of the assessment ordinance by the Council, the City Recorder shall enter in the Docket of City Liens a statement of the amounts assessed upon each particular lot, parcel of land or portion thereof, together with a description of the improvement, the name of the owners and the date of the assessment ordinance. Upon such entry in the Lien Docket, the amount so entered shall become a lien and charge upon the respective lots, parcels of land or portions thereof, which have been assessed for such improvement. All assessment liens of the City of Troutdale shall be superior and prior to all other liens or encumbrances on property insofar as the laws of the State of Oregon permit. Interest shall be charged at the rate of ten percent (10%) per annum until paid on all amounts not paid within thirty (30) days from the date of the assessment ordinance. However, the Common Council may establish an interest rate lower than ten percent (10%) per annum provided that the interest rate so established is not less than the highest interest rate of the bonds sold to finance the improvements. Upon expiration of thirty (30) days from the date of such assessment ordinance the City may proceed to foreclose or enforce collection of the assessment liens in the manner provided by the general law of the State of Oregon; provided, however, that the City may, at its option, enter a bid for the property being offered at a foreclosure sale, which bid shall be prior to all bids except those made by persons who would be entitled under the laws of the State of Oregon to redeem such property.


PASSED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THIS 8th day of April, 1980.

YEAS: 6

NAYS: 0



R. M. Sturges, Mayor



Jerri Widner, City Recorder