

**Resolution No. 2488**

**Introduced by All Commissioners**

**A RESOLUTION OF THE CITY COMMISSION PROVIDING FOR AN INTEREST RATE AND PENALTY FEES FOR INSTALLMENT ASSESSMENTS**

WHEREAS, the following shall apply to installment payments on all assessments such as Local Improvement Districts (LID's), advance finance districts, nuisance abatements, and all other qualified installment payment options set forth by ordinance.

WHEREAS, interest rates and penalty fees are not currently established in the City's ordinance;

WHEREAS, the interest rate and penalty fee proposed below take into account the City's financial and administrative costs relating to assessments and collection. The interest rate and penalty fee does not take into account the cost of issuance of bonds as no bonds will be issued; and

WHEREAS, under ORS 223.215, interest on installments will be charged at a rate (statutory rate) determined by the governing body of the local government;

WHEREAS, the interest rate and penalty fee proposed below reflect typical rates and fees for assessments within the State of Oregon and are fair and reasonable.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION THAT:

The City's assessments paid in installments shall be subject to the following terms and conditions:

Interest rate: 7% annual percentage rate

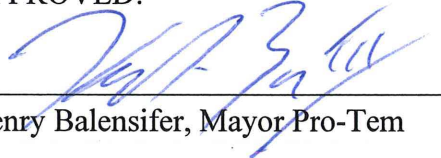
Penalty fee: \$200 per year, plus accrued unpaid interest if payment is not made by due date.

PASSED by the City Commission of the City of Warrenton this 9 day of May, 2017


CERTIFIED by the Mayor of the City of Warrenton this 9 day of May, 2017

This resolution is effective on May 9, 2017.

APPROVED:

  
Henry Balensifer, Mayor Pro-Tem

ATTEST:

  
Dawne Shaw, Deputy City Recorder