

ORDINANCE 649-A

Introduced unanimously by all Commissioners

AN ORDINANCE AMENDING ORDINANCE 592-A INCREASING THE INTEREST RATE FROM SIX (6) TO EIGHT (8) PERCENT AND FURTHER, PROVIDING A PENALTY FOR LATE PAYMENT OF ASSESSMENT.

The City of Warrenton does ordain as follows:

Section 1: Section 13 of Ordinance 592-A as compiled in Chapter 2-3.11 of Warrenton Ordinances be amended by amending the last sentence thereof as follows:

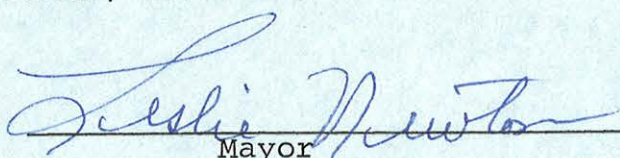
"Interest shall be charged at the rate of [6%] eight [8%] percent until paid."

Section 2: LATE PAYMENTS. All assessments not paid by the due date shall be charged and shall pay a late charge for administration costs of \$5.00 for each payment which is late. This fee is to cover the minimum increased costs to the city for processing and mailing additional notices to the delinquent account.

Section 3: ACCELERATION OF BALANCE. When any payment is more than 10 days delinquent, then at the city's option, it may accelerate the entire balance due under said assessment lien. All principal including interest and late charges, and all sums due thereunder shall become immediately due and payable and the city may foreclose its lien or utilize any available remedy to collect the entire amount.

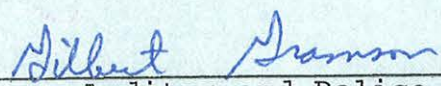
Passed by the City Commission of the City of Warrenton this 19th day of October, 1977.

Examined and approved by the Mayor of the City of Warrenton this 19th day of October, 1977.



Mayor

ATTEST:



Auditor and Police Judge