

Introduced by Commissioner Cooper

AN ORDINANCE AMENDING ORDINANCE 649-A and 592-A, INCREASING THE INTEREST RATES ON LOCAL IMPROVEMENTS FROM EIGHT (8) TO NINE (9) PERCENT AND DECLARING AN EMERGENCY.

The City of Warrenton does ordain as follows:

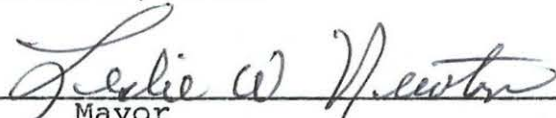
Section 1. Section 11 of Ordinance 592-A as amended by Ordinance 649-A be amended as follows:

".....Interest shall be charged at the rate of ~~eight (8%)~~ nine percent (9%) per annum until paid on all amounts not paid within 30 days from the date of the assessment ordinance,".

Section 2. The City Commission finds that this ordinance is necessary for the immediate health, peace and safety of the city and therefore, this ordinance shall go into effect immediately on its passing and apply to all local improvement assessments adopted by ordinance subsequent to the date of this ordinance. The reason for the emergency is to prevent any conflicts between interest rates on existing assessments and any new assessment ordinances which may be enacted prior to the expiration of the 30 days before this ordinance would normally take effect, and for the further reason that the City would be losing revenue if its interest rates were less than the market interest and therefore the ordinance shall go into effect immediately upon its passage.

Passed by the City Commission of the City of Warrenton, Oregon this 21st day of November, 1983.

Examined and approved by the Mayor of the City of Warrenton, Oregon, this 21st day of November, 1983.



Mayor

ATTEST:



Auditor and Police Judge