

A BILL FOR AN ORDINANCE  
AMENDING SECTION 12.04.260  
OF THE LEBANON MUNICIPAL CODE,  
AND DECLARING AN EMERGENCY. )  
)  
)  
)

ORDINANCE BILL NO. 14  
for 1982  
ORDINANCE NO. 1884


THE CITY OF LEBANON ORDAINS AS FOLLOWS:

1. Section 12.04.260 of the Lebanon Municipal Code is hereby amended to read as follows:

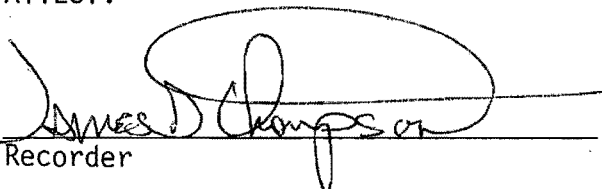
"12.04.260. Interest on Assessment Liens.  
A. Interest shall be charged on liens for Bancrofted improvements at an annual rate equal to the net effective rate on Bancroft Bonds sold for the particular project for which the assessments were made, plus two (2) percent.  
B. The interest rate provided for in this section shall become effective for assessments made on or after April 28, 1982. Assessments made prior to April 28, 1982, but on or after August 27, 1980, shall continue to bear interest at the rate of ten (10) percent per annum. Assessments made prior to August 27, 1980 shall continue to bear interest at the rate of seven (7) percent per annum."

2. Inasmuch as the provisions of this ordinance are necessary for the immediate preservation of the peace, health and safety of the people of the City of Lebanon, an emergency is hereby declared to exist and this ordinance shall be in full force and effect immediately upon its passage by the Council and approval by the Mayor.

Passed by the Council by a vote of 4 for and 0 against and approved by the Mayor this 28<sup>th</sup> day of April, 1982.

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
Recorder