

A BILL FOR AN ORDINANCE REPEALING)
ORDINANCE NO. 1884 AND AMENDING)
SECTION 12.04.260 OF THE LEBANON)
MUNICIPAL CODE, AND DECLARING AN)
EMERGENCY.)

ORDINANCE BILL NO. 15
for 1982
ORDINANCE NO. 1885

THE CITY OF LEBANON ORDAINS AS FOLLOWS:


Section 1. Ordinance No. 1884 enacted April 28, 1982, amending Section 12.04.260 of the Lebanon Municipal Code is hereby repealed.

Section 2. 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 percent (2%).
B. The interest rate provided for in this section shall become effective for bond sales after the effective date of this ordinance."

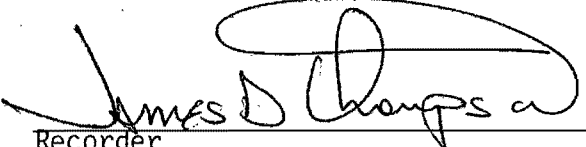
Section 3. Inasmuch as the provisions of this ordinance are necessary for the immediate preservation of the peace, health and safety of the people of the City of Lebanon, an emergency is hereby declared to exist and this ordinance shall be in full force and effect immediately upon its passage by the Council and approval by the Mayor.

Passed by the Council by a vote of 6 for and 0 against and approved by the Mayor this 12th day of May, 1982.



Mayor

ATTEST:



Recorder