

ORDINANCE NO. 752

AN ORDINANCE RELATED TO ADVANCED FUNDING FINANCING,
AMENDING SCAPPOOSE MUNICIPAL CODE CHAPTER 3.20 AND DECLARING
AN EMERGENCY.

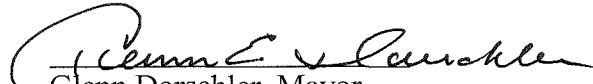
The City of Scappoose hereby ordains as follows:

Section 1. Scappoose Municipal Code section 3.20.090 (D) is amended to read as follows (new language underlined):

D. For the purpose of this section "total actual cost" may include interest payments and fees related to project loan financing. Thereafter, the reimbursement calculated in Section 3.20.090 C 1-3, may be increased by the rate of interest of any project loan plus a quarter of one (1) percentage point annually from the date of completion of construction of development, or such percentage as Council may from time to time set by resolution, multiplied by the number of EDU's served by each of the intervening or future lots.

Section 2. Emergency. Because this ordinance is necessary for the public health, peace and general welfare, an emergency is declared to exist and this ordinance shall take effect immediately upon passage by the Council and execution by the Mayor.

Adopted the 2nd day of August, 2004.


Glenn Dorschler, Mayor

ATTEST:


Susan Pentecost, City Recorder