

ORDINANCE NO. 836

AN ORDINANCE MODIFYING TITLE 3 OF THE SCAPPOOSE MUNICIPAL CODE, THE LOCAL IMPROVEMENT ASSESSMENTS SECTION 3.04 TO ALLOW INTEREST RATES TO BE ESTABLISHED BY CITY COUNCIL.

WHEREAS, the City of Scappoose may desire to establish local improvement districts to help finance public infrastructure in the future; and

WHEREAS, the current code requires an interest rate significantly higher than the current lending rates would justify; and

WHEREAS, the City Council may desire to provide financing tools to property owners that are reasonable and acceptable to them.

NOW THEREFORE, THE CITY OF SCAPPOOSE ORDAINS AS FOLLOWS:

SECTION 1. Section 3.04 of the Scappoose Municipal Code is amended to read as follows: (Omitted language is in ~~striketrough~~, proposed language is underlined)
3.04.110 Interest and foreclosure. A. Interest. Interest shall be charged at the rate ~~of~~ established by the City Council, not to exceed, ten percent per annum until paid on the principal balance remaining on the city lien docket from the date of such entry, or of such entry corrected pursuant to any provision of this ordinance, except that no interest shall be charged on that portion of the assessment paid within thirty days of the passage of the assessment ordinance. The increase shall affect all districts instituted after the passage of the ordinance codified in this section.

3.04.140 Rebonding. The provisions of ORS 223.715 to 223.750 concerning rebonding of bonded assessments which have not been fully paid are adopted and made a part of this chapter. The applicable interest rate for ORS 223.715 shall be ~~seven percent~~ the rate established by the City Council, not to exceed 7%.

SECTION 3. This ordinance shall be effective 30 days after passage by the Council, signed by the Mayor and posted by the City Recorder.

APPROVED; Approved by the City Council of Scappoose this 3rd day of November, 2014.




Scott Burge, Mayor

First Reading: October 20, 2014

Second Reading: November 3, 2014

ATTEST:



Susan M. Reeves, MMC
City Recorder