

ORDINANCE NO. 390

AN ORDINANCE relating to local improvement districts and utility local improvement districts; amending Section 6 of Ordinance No. 156 to delete and replace an obsolete reference therein.

WHEREAS, the City Council has determined that a penalty of five percent (5%) does not adequately compensate the City for losses resulting from delinquent installments of assessments; now therefore,

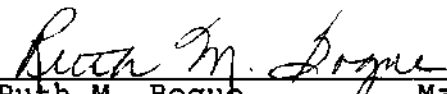
BE IT ORDAINED by the City Council of the City of Gig Harbor as follows:

Section 1. Section 6 of Ordinance No. 156 is amended to read as follows:

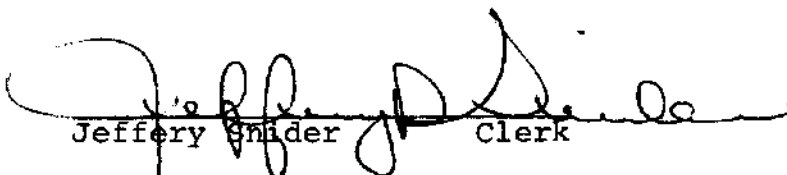
Section 6. The ordinance levying assessments in a local improvement district or utility local improvement district shall prescribe the time within which assessments or installments shall be paid and the interest rate thereon. Installments of assessments which shall become due in any local improvement district or utility local improvement district of the City shall be delinquent if not paid when due. All delinquent installments shall bear a penalty of ~~((five-per-cent-(5%))~~ twelve percent (12%) of both the principal and interest due on such delinquent installment or installments. If any assessment installment shall become delinquent, the entire assessment shall become due and payable and the collection thereof may be enforced by foreclosure in the manner provided by the laws of the State of Washington; provided, however, that payment of all delinquent installments together with interest, penalty and costs at any time before entry of judgement in foreclosure shall extend the time of payment on the remainder of the assessment installments as if there had been no delinquency or foreclosure.

Section 2. Effective date. This ordinance is effective and in full force five (5) days following its approval, passage, and publication by law.

PASSED by the City Council and APPROVED by the Mayor at a regular public meeting this 25th day of January, 1982.

  
Ruth M. Bogue Mayor

ATTEST:

  
Jeffery Snider Clerk