AN ORDINANCE of the City of Kent, Washington, amending Section 3 of Ordinance No. 1730 reducing the amount of interest rate on the assessments for Local Improvement District No. 259.

THE CITY COUNCIL OF THE CITY OF KENT, WASHINGTON, DO
ORDAIN AS FOLLOWS:

Section 1. Section 3 of Ordinance No. 1730 which reads as follows:

"The assessment roll as approved and confirmed shall be filed with the Treasurer of the City of Kent for collection, and the City Treasurer is hereby authorized and directed to publish notice as required by law stating that the roll is in her hands for collection and payment of any assessment thereon or any portion of that assessment can be made at any time within thirty (30) days from the date of the first publication of the notice without penalty, interest or cost, and that thereafter the sum remaining unpaid may be paid in ten (10) equal annual installments with interest thereon hereby fixed at the rate of 7-1/2% per annum. The first installment of assessments on the assessment roll shall become due and payable during the thirty (30) day period succeeding the date one year after the date of first publication by the City Treasurer of notice that the assessment roll is in her hands for collection and annually thereafter each succeeding installment shall become due and payable in like manner. If the whole or any portion of the assessment remains unpaid after the first thirty (30) day period, interest upon the whole unpaid sum shall be charged at the rate of 7-1/2% per annum and each year thereafter one of the installments, together with interest due on the whole unpaid balance, shall be collected. Any
installment not paid prior to the expiration of the thirty (30) day period during which such installment is due and payable shall thereupon become delinquent. All delinquent installments shall be subject to a charge for interest at 7-1/2% per annum and for an additional charge of 6% penalty levied upon both principal and interest due upon such installment or installments. The collection of such delinquent installments will be enforced in the manner provided by law."

is hereby amended to read as follows:

"The assessment roll as approved and confirmed shall be filed with the Treasurer of the City of Kent for collection, and the City Treasurer is hereby authorized and directed to publish notice as required by law stating that the roll is in her hands for collection and payment of any assessment thereon or any portion of that assessment can be made at any time within thirty (30) days from the date of the first publication of the notice without penalty, interest or cost, and that thereafter the sum remaining unpaid may be paid in ten (10) equal annual installments with interest thereon hereby fixed at the rate of 6-1/2% per annum. The first installment of assessments on the assessment roll shall become due and payable during the thirty (30) day period succeeding the date one year after the date of first publication by the City Treasurer of notice that the assessment roll is in her hands for collection and annually thereafter each succeeding installment shall become due and payable in like manner. If the whole or any portion of the assessment remains unpaid after the first thirty (30) day period, interest upon the whole unpaid sum shall be charged at the rate of 6-1/2% per annum and each year thereafter one of the installments, together with interest due on the whole unpaid balance, shall be collected. Any installment not paid prior to the expiration of the thirty (30) day period during which such installment is due and payable shall thereupon become delinquent. All delinquent installments shall be subject to a charge for interest at 6-1/2% per annum and for an additional charge of 6% penalty levied upon both principal and interest due upon such installment or installments. The collection of such delinquent installments will be enforced in the manner provided by law."
Section 2. This Ordinance shall take effect and be in force five (5) days from and after its passage, approval and publication as provided by law.

ATTEST:

DONALD E. MIRK, City Attorney

PASSED the ___ day of November, 1971.

APPROVED the ___ day of November, 1971.

PUBLISHED THE ___ day of November, 1971.

I hereby certify that this is a true copy of Ordinance No. 1247, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

MARIE JENSEN, City Clerk