

56-62-11

ORDINANCE NO. 1157

AN ORDINANCE RATIFYING ALL PRIOR EXPENDITURES AND PROVIDING FOR AN INCREASE OF THE SPECIAL REVOLVING FUND FOR FINANCING OF CERTAIN TYPES OF IMPROVEMENTS WITHIN THE CITY OF HOOD RIVER, RATIFYING ALL PAYMENTS HERETOFORE MADE, AND DECLARING AN EMERGENCY.

WHEREAS, the Common Council finds that the method for financing of certain small streets, sidewalk and sewer improvements in the City of Hood River as provided by Ordinance No. 956 has been exceedingly successful in encouraging such improvements and providing a safe method for the repayment of the funds so used and that it wishes to ratify all amounts heretofore expended by the City for that purpose and to increase the authorization, therefore,

THE CITY OF HOOD RIVER DOES ORDAIN AS FOLLOWS:

Section 1: That Section 2 of Ordinance No. 956 enacted May 17, 1952, be and the same is hereby amended to read in part:

"Section 2. There hereby is designated and appropriated from moneys now not earmarked for any special purpose within the funds held by the city of Hood River, and credited to the water department, the sum of \$60,000.00 which shall be known as "special revolving fund," which said fund shall be used only for the purpose of financing such improvements to streets, sidewalks and sewers as may be designated by the common council by ordinance, resolution or motion duly entered in writing upon the minutes of a regular, special or adjourned meeting of the common council of the city of Hood River."

Section 2: That the last paragraph of Section 3 be and the same is hereby amended to read as follows:

"It is a special limitation under this ordinance that the city of Hood River may in no event have outstanding upon its general lien docket unpaid liens financed through said special revolving fund, payable in installments as provided herein, together with interest accruing thereon, in excess of the sum of \$60,000.00 (but this provision shall have no effect with relation to the bonded lien docket of the city of Hood River). Should there be such unpaid liens

accruing interest upon the same in excess of the said sum of \$60,000.00, the city of Hood River may not permit further liens to be created under this ordinance or financed through said special revolving fund."

Section 3: That Section 4 be and the same is hereby amended to read as follows:

"All interest earned through said financing shall be and become a part of said special revolving fund and shall be the property of the city of Hood River through its water department, and as amounts of interest accumulate, a corresponding amount of principal shall from time to time be repaid to the water department until such time as the special revolving fund shall be made up entirely of interest earnings totalling \$60,000.00; thereafter said fund may be continued and its earnings shall continue to be the property of the city of Hood River through its said water department."

That notwithstanding the provisions heretofore made in such Ordinance No. 956 originally contained, all appropriations made from the revolving fund in excess of the \$20,000.00 limit be and the same is hereby ratified and approved the same as though such authority existed at the time the action was taken. The lien of the assessment for the funds advanced upon the lands benefited is ratified.

Section 4: That inasmuch as it is necessary for the peace, health and safety of the City of Hood River and its inhabitants that funds be immediately available as expenditures have been made and more will shortly be made for the work done on the improvements which are authorized, and it is necessary that the general fund of the City of Hood River be repaid as rapidly as possible, the Common Council does hereby declare an emergency to exist and this ordinance shall be in full force and effect from and after its passage.

Read for the first time: *November 5-1962*

Read for the second time: *November 5-1962*

PASSED by the Common Council of the City of Hood River on the

5th day of November, 1962.

B. A. Parker
Recorder

APPROVED this 5th day of November, 1962.

P. A. Nelson
Mayor

*11-11-62
G. J. [unclear]*