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56-75-11

ORDINANCE NO. 1367

AN ORDINANCE SETTING THE INTEREST RATES ON
BONDING FOR LOCAL IMPROVEMENTS UNDER CITY
ORDINANCE NO. 956 AND UNDER ORS 223.250.

WHEREAS by Ordinance No. 956 as amended the City of Hood River provided that funds held in certain reserve accounts of the City of Hood River could be made available to the real property owners for small improvements to streets, sidewalks and sewers and the rate therein was set at not less than 6% per annum and in addition Oregon Revised Statutes No. 223.250 providing for bonding under the state "Bancroft Bonding Act" was amended in 1971 to allow interest at the rate of seven (7%) percent per annum and due to the general raise in interest rates it has been determined that the interest rate on those funds loaned by the City for municipal improvements to individuals and those funds obtained under the "Bancroft Bonding Act" shall be raised to 7% per annum, therefore,

THE CITY OF HOOD RIVER ORDAINS AS FOLLOWS:

Section 1: That the interest rate on funds hereafter loaned by the City to individual property owners for street, sidewalk and sewer improvements shall be at the rate of 7% per annum and that rate for Bancroft Bonds sold under the state statute shall be hereafter at the rate of 7% per annum on all funds so loaned and obtained.

Section 2: That any property owner who has made written application for work to be performed by the City and which was to be bonded under one of the above financing methods prior to February 10, 1975, shall be at the prior rate of 6% per annum.

Read for the first time: February 10, 1975.

Read for the second time: February 10, 1975.

PASSED by the Council of the City of Hood River this 10th day of February, 1975.

Dorothy M. Swyers
City Recorder

APPROVED by the Mayor of the City of Hood River this 10th day of February, 1975.

Jay B. Coffey
Mayor