

ORDINANCE NO. 1324

AN ORDINANCE RAISING THE INTEREST RATE WHICH MAY BE PERMITTED ON LOCAL IMPROVEMENT DISTRICT BONDS AND WHICH MAY BE CHARGED ON DEFAULT OF PAYMENT IN LOCAL IMPROVEMENT DISTRICTS WITHIN THE CITY, AND DECLARING AN EMERGENCY.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION:

1. That the following Sections of Chapter 18 of the Code of Ordinances of the City of Grand Junction be amended to read as follows:

Section 13-34. Payment of installments.

In case of such election to pay in installments the assessments, except for paving alone or in combination with other improvements, shall be payable in not less than two nor more than ten equal annual installments of principal; the assessments for paving alone, or in combination with other improvements, shall be payable in ten equal installments of principal; with interest in all cases on the unpaid principal payable annually at a rate not exceeding eight per cent per annum. The number of installments, the period of payment and the rate of interest may be determined by the council.

Section 18-36. Installments accelerated if not paid; interest; right to pay principal and accrued interest.

Failure to pay any installments, whether of principal or interest, when due, shall cause the whole of the unpaid principal to become due and payable immediately, and the whole amount of the unpaid principal and accrued interest shall thereafter draw interest at the rate of ten per cent per annum until the day of sale, as hereinafter provided; but at any time prior to the day of sale, the owner may pay any amount of all delinquent installments with interest at ten per cent per annum as aforesaid, and all penalties accrued, and shall thereupon be restored to the right thereafter to pay in any installments in the same manner as if default had not been suffered. The owner of any piece of real estate not in default as to any installment or payment, may, at any time, pay the whole unpaid principal with the interest accrued.

Section 18-43 (a)

All bonds issued in accordance with this chapter shall bear interest at the rate of not more than eight per cent per annum, as ordered by the council, payable semi-annually, the interest to be evidenced by coupons, attested by a facsimile of the signature of the treasurer.

2. This Ordinance is necessary for the preservation of the public peace, health and safety, and shall become effective upon its passage.

PASSED AND ADOPTED this 2nd day of July, 1969.

R. G. Youngerman\R. G. Youngerman
President of the Council

ATTEST:

Helen C. Tomlinson\City Clerk

I HEREBY CERTIFY that the foregoing emergency ordinance, entitled AN ORDINANCE RAISING THE INTEREST RATE WHICH MAY BE PERMITTED IN LOCAL IMPROVEMENT DISTRICT BONDS AND WHICH MAY BE CHARGED ON DEFAULT OF PAYMENT IN LOCAL IMPROVEMENT DISTRICTS WITHIN THE CITY OF GRAND JUNCTION, AND DECLARING AN EMERGENCY was introduced, read, passed and adopted as an emergency ordinance, numbered 1324 and ordered published by the unanimous vote of the members of the City Council of the City of Grand Junction, at a regular meeting of said Council held on the 2nd day of July, 1969.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City, this 3rd day of July, 1969.

Helen C. Tomlinson\City Clerk

Pub. 7-5-1969
Final Pub. 7-5-69