

ORDINANCE NO. 1881

AN ORDINANCE CONCERNING THE INTEREST RATE IN LOCAL IMPROVEMENT DISTRICTS AND DECLARING AN EMERGENCY.

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

1. That Section 18-34 of the Code of Ordinances of the City of Grand Junction be amended to read as follows:

"Sec. 18-34. Payment of Installments.

In case of such election to pay in installments, the assessments shall be payable in not less than two (2) nor more than fifteen (15) equal annual installments of principal; with interest in all cases on the unpaid principal payable annually at a rate TO BE DETERMINED BY THE CITY COUNCIL AND SET FORTH IN THE ASSESSING ORDINANCE; provided, however, that nothing herein shall prevent the Council from providing that interest may be added onto the principal, the entirety to then be repaid in monthly installments as a part of the sewerage charges on the monthly water bill, as is herein set out. The number of installments, the period of payment and the rate of interest may be determined by the council."

2. That an emergency exists and that immediate passage of this Ordinance is necessary for the public peace, health and safety. This Ordinance shall become effective upon final passage.

PASSED and ADOPTED this 16th day of April, 1980.

Jane S. Quimby

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President of the Council

Attest:

Neva B. Lockhart, CMC

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City Clerk

I HEREBY CERTIFY that the foregoing emergency Ordinance No. 1881 was introduced, read, passed and adopted as an emergency ordinance, numbered 1881, 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 16th day of April, 1980.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 17th day of April, 1980.

Neva B. Lockhart

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Neva B. Lockhart, CMC

City Clerk

Published: April 18, 1980

Effective: April 16, 1980