

RESOLUTION NO. 431

A RESOLUTION AMENDING RESOLUTION NO. 423 TO ESTABLISH THE NUMBER OF SEMI-ANNUAL INSTALLMENTS AND INTEREST ON UNPAID INSTALLMENTS ON KINSMAN ROAD LOCAL IMPROVEMENT DISTRICT NO. 4.

WHEREAS, the Wilsonville City Council did heretofore by Resolution No. 423, adopted September 4, 1984, spread and levy preassessments on property benefited for the cost of construction of "Kinsman Road Local Improvement District No. 4"; and

WHEREAS, Wilsonville City Council amends Resolution No. 423, Section 6, establishing the life of the bond issue and the interest rate on the assessment, and adding Section 7 to allow property owners to make application to the City of Wilsonville for assessment bonding.


NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE CITY COUNCIL OF THE CITY OF WILSONVILLE, that:

6. The City Council of Wilsonville determines that the assessment will be paid in thirty (30) semi-annual installments with interest on unpaid installments at the rate of two percent (2%) above the market rate of the bond issue, subject to Council investigation

that this is agreeable to all parties of the Local Improvement District. Said interest to be payable semi-annually at the time each installment is paid.

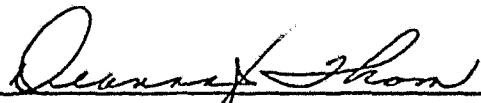
7. The City Recorder of the City of Wilsonville is hereby directed to send notice of preassessment by registered or certified mail, to all owners of the property as assessed in the Final Preassessment Roll, and in accordance with Section 3.216 of the Wilsonville Code; and enter in the Docket of City Liens, a statement of the amount(s) assessed upon each of the parcels of land described in Resolution No. 423, together with a description of the improvements, the name of the owner(s) and the date of the adoption of the preassessment resolution as required by Section 3.216 of the Wilsonville Code.

ADOPTED by the Wilsonville City Council at a regular meeting thereof this 1st day of October, 1984, and filed with the Wilsonville City Recorder this same date.



WILLIAM G. LOWRIE, Mayor

ATTEST:



DEANNA J. THOM, City Recorder
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CB-R-86-84