

ORDINANCE No. 8414

By HARRISON:

An ordinance providing for the guarantee of Local Improvement bonds in the City of Tacoma; creating a fund for the purpose of guaranteeing to the extent of such fund bonds issued against local improvement districts for local improvements therein; declaring the election of the City of Tacoma to operate said guaranty fund under the provisions of Chapter 141, Laws of 1923 of the State of Washington; and providing for the transfer of all assets of "The Local Improvement Guarantee Fund" created under Ordinance No. 7567, to the guaranty fund created hereunder.

WHEREAS, pursuant to Ordinance No. 7567 of the City of Tacoma the City of Tacoma provided for the guarantee of local improvement bonds and created a fund therefor pursuant to the provisions of Chapter 138, Laws of 1917 of the State of Washington, and

WHEREAS, the City of Tacoma now elects to operate said local improvement guarantee fund under the provisions of Chapter 141, Laws of 1923, of the State of Washington, NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF TACOMA:

Section 1. That in accordance with Chapter 141, Laws of 1923, of the State of Washington, the City of Tacoma hereby elects

Section 2. That in accordance with Chapter 141, Laws of 1923 of the State of Washington the City of Tacoma hereby elects to establish and create a fund for the purpose of guaranteeing to the extent of such fund bonds issued against Local improvement districts in the City of Tacoma subsequent to the passage of Ordinance No. 7567 of the City of Tacoma.

Section 3. There is hereby created in the Treasury of the City of Tacoma, a fund which shall be known and designated as "Local Improvement Guaranty Fund".

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AMENDED

BY RES. 13628

Section 4. That said Local Improvement Guaranty Fund shall at no time exceed a sum equal to five per cent. of the outstanding bond obligations thereby guaranteed.

Section 5. That all monies in and assets of "The Local Improvement Guarantee Fund" created by Ordinance No. 7567, be and the same are hereby transferred to the "Local Improvement Guaranty Fund" created hereunder.

Section 6. That all bonds guaranteed under "The Local Improvement Guarantee Fund" created by Ordinance No. 7567 shall be held and deemed to be guaranteed under the provisions of this ordinance.

Section 7. That after the passage of this ordinance there shall be levied, from time to time, as other taxes are levied, such sums as may be needed to meet the financial requirements of the Local Improvement Guaranty Fund hereunder created; and whenever the City of Tacoma shall have paid out of said guaranty fund any sum on account of principal and interest on a local improvement bond here-

from bank deposits thereof, and from all monéys collected from local assessments the bonds against which are guaranteed by said fund.

Section 8. Warrants drawing interest at a rate not to exceed 6% shall be issued against said guaranty fund to meet any liabilities accruing against it, and at the time of making the annual budget and tax levy of the City the City shall provide for the levying of a sum sufficient, with the other resources of the fund, to pay warrants so issued during the preceding fiscal year; Provided, however, that such warrants shall at no time exceed five per cent. of the outstanding bond obligations guaranteed by said fund.

Section 9. That neither the owner nor holder of any bond issued after the passage of this ordinance shall have any claim therefor against the City of Tacoma, except for payment from the special assessments made for the improvement for which said bond was issued, and except as against the said Local Improvement Guazanty Fund created by this ordinance.

The remedy of the holder or owner of such bond in case of non-payment shall be confined to the enforcement of such assessment and to the said guarantee fund. A copy of this section shall be plainly written, printed or engraved on each bond issued and guaranteed hereunder; and the writing, printing or engraving of this section upon any such bond shall be deemed sufficient compliance with the requirements of Section 7392-52 of Remington & Ballingers Code.

Passed

MAR 18 1925

Ordinance No. 2111

Your Commissioner of

respectfully recommends that the within ordinance

Roll Call of the City Council

On

PROVIDING FOR THE GUARANTEE OF LOCAL IMPROVEMENT BONDS IN THE CITY OF TAMONA; creating a fund for the purpose of guaranteeing to extent of such fund bonds issued against local improvement district for local improvements therein; declaring the election of the City Council to operate said guarantee fund, etc. MAR 15 1925

ST. J. ABERNETHY

Referred to

BY MAR 15 1925

2nd Reading

MAR 18 1925

Referred to

Referred to

MAR 18 1925

Referred to

PASSED

MAR 18 1925

Published

MAR 19 1925

Approved as to form

City Attorney