



Legislation Details (With Text)

**File #:** ORD-8414    **Version:** 1    **Name:** LID Bond  
**Type:** Ordinance    **Status:** Passed  
**File created:** 3/18/1925    **In control:** City Council  
**On agenda:** 3/18/1925    **Final action:** 3/18/1925  
**Title:** Ordinance No. 8414  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. ORD-8414

Date	Ver.	Action By	Action	Result
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An ordinance providing l-or t'lo-.e -uarantee of J@ocai  
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purpose of Guaranteeing to the extent of such fund oonds isz-uea  
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against local im-rovement dietricks for local improve'.1-i-ents,

therein; declaring the election of the 1'-@'ity of to o@erate

said guaranty fand under the provizons oi 3hapter 141, L"aws of

19-23 of the State of --Brad for t.lae transfer of

all assets of "-.L-he L'ocal Improvet'lent Giuarantee Fund" created under

OrdinLnce rNo. 7567, to the -uEiranty fund created hereunder.

7 L-EAZ!, pursuan,t to Ordinance -Nlo. 7567 of the City of  
4111 l@Lz @ lj

Tacoma the City of Taco-.rna 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

ton, and

the City of  
Tacoma now elects  
to operate

local improvement fund under the provisions of Chapter

Laws of 1923, of the State of Washington, Chapter

"Local  
Improvement

Section 1. That in accordance with Chapter 141, Laws of

1923, of the State of Washington, the City of Tacoma elects

to establish and create a fund for the purpose of providing  
to the extent of such fund bonds issued against local improve-

ment in the City of Tacoma pursuant to  
Ordinance 7567 of the

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

Section 4. That said Local Improvement Guarantee Fund shall  
at no time exceed a sum equal to five per cent. of the outstanding  
bond obligations thereon 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 Guarantee  
Fund" created hereunder.

Section 6. That all bonds guaranteed under the Local  
Improvement Guarantee Fund created by Ordinance 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  
scums as may be needed to meet the financial requirements of the  
Local Improvement Guarantee Fund hereunder created; and whenever the  
City of Tacoma shall have received out of said guarantee fund any sum on  
account of principal and interest on a local improvement bond here-

from bank deposits thereof and from all moneys collected from local assessments the bonds against which are hereby said fund.

Section 8. Warrants drawn in interest at a rate not to exceed 5% shall be issued against said Guaranty fund to meet any liabilities accrued against it, and at the time of making the annual budget and tax level of 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 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 Local Improvement Guaranty Fund created by this ordinance.

The remedy of the holder or owner of such bonds in case of non-payment shall be confined to the enforcement of such assessment and to the said guaranty fund. The provisions 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 the Revised Code of Washington.

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Ordinance

Your Commissioner of

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