



Legislation Details (With Text)

File #: ORD-8414 **Version:** 1 **Name:** LID Bond
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On agenda: 3/18/1925 **Final action:** 3/18/1925
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Indexes:
Code sections:
Attachments: 1. ORD-8414

Date	Ver.	Action By	Action	Result
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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 provizions 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

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

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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
-S, Tacoma now elects te 2aid
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local improvement fund under the provisions of Chapter

Laws of 1917, of the State of Washington, to-wit: Sir,

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e Laws o
Section 1. That in accordance with Chapter 141

19-23, of the State of Washington, the Voters of Tacoma elects

Section 2. That in accordance with Chapter 141, Laws of 1917 of the State of Washington, Tacoma hereby elects to establish and create a fund for the purpose of guaranteeing and to the extent of such fund bonds issued against local improve-

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U U 4-ne Tacoma, of
districts in the City of Tacoma subsequent to
the Ordinance No. 7567 of the

Section 31. 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 bonded 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 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 taxes 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
y 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 accruing, 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 bonds 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 District Guaranty
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 assess-
ment and to the said guaranty fund. The provisions of this section shall
be plainly written, printed or engraved on each warrant 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,
Tacoma.
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Ordinance

Your Commissioner of

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