



Legislation Text

File #: ORD-8414, Version: 1

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An ordinance providing for the guarantee of the City of Tacoma
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providing bonds in the City of Tacoma; Creating a fund for the

purpose of Guaranteeing to the extent of such funds issued
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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 --Bradford for the transfer of

all assets of the "Local Improvement Guarantee Fund" created under

Ordinance No. 7567, to the guaranty fund created hereunder.

7 L-141, 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

ton, and

the City of Tacoma now elects to operate
the City of Tacoma now elects to operate

local improvement district under the provisions of Chapter

Lavis of 1923, of the State of Washington, and the City of Tacoma.

BE IT ENACTED BY THE CITY OF TACOMA, WASHINGTON:

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

Zoning Ordinance No. 141, of the City of Tacoma, Washington, to establish and create a fund for the purpose of (a) guaranteeing and to the extent of such fund bonds issued against local improvement

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districts in the City of Tacoma, Washington, and the City of Tacoma, Washington, Ordinance 7567 of the

;Section 31. There is hereby created in the Treasury of the City of Tacoma, Washington, a fund which shall be known and designated as "Local Improvement Guarantee Fund".

Election 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 -1-. 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 taxes as may be needed to meet the financial requirements of the Local Improvement Guarantee Fund hereunder created; and whenever the City of Tacoma, Washington, shall have received out of said guarantee fund any sum on account of principal and interest on a local improvement bond herefrom bank deposits thereof and from all moneys collected from

local assessments the bonds against which are

fund.

Section 8. Warrants drawn in interest at a rate not to exceed 5% shall be issued against said Guarantee fund to meet any liabilities accruing against it, and at the time of making the annual budget and tax level of the City of Tacoma provide

for the lev@jing@ of a sum sufficient, v,;ith the other resources of
the fund., to par warrants so issued durin.- _ - th,e precedinf-@ fiscal
yeari rrovided, hoviever, that such ;@iarrants shall at no time
exceed five per cent. of the outstanding bon6 obbi,-.@,-.tions Guaranteed
by said fund.

Section 9. That neither the owner nor holder of any bond
issued after the Paesa-e of this ol,Uin---nce zila-11 ave any claim
therefor against the @@it@ of ' _,-coma, except for payment from the
special assessments made for the improvement for wnici said oond was
issued, and except as a,ainsclt the Local Imjp.rove@-.@@ent Guazanty
Fund created by this ordinance.

The remedy of th.e hol6er or oTiner of EUC. -Cl @ _@Ond in case
of non-payment shall be confined to take enforcement of such assess-
ment and to the -laid guarantee fund. c o pj o fthis section shall
iDe plainly written, printed or en-raved on each. ;@ond issued 'and
guaranteed, hereunder; and the writing, printin@-- or czraving of this
section upon any such bond s-hall be deemed sufficient compliance
with the requirements of Section 7392-52 of i@emin6ton 6', -Sallinlgero
r@ode.

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Ordinance

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