

ORDINANCE NO. 2002-01-001

AN ORDINANCE OF THE CITY OF BELLINGHAM, WASHINGTON, AMENDING CHAPTER 14.02.120 AND 14.02.140 OF THE BELLINGHAM MUNICIPAL CODE IN REGARDS TO ASSESSMENT REIMBURSEMENT CONTRACTS.

WHEREAS, Chapter 14.02 of the City of Bellingham (the "City") Municipal Code establishes a uniform methodology and process for the administration of assessment reimbursement contracts;

WHEREAS, circumstances have changed whereby the Bellingham Municipal Code should be revised;

NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:

**Section 1:** Bellingham Municipal Code 14.02.120 is hereby amended to read as follows:

**14.02.120 - Interest On Assessment**

Each assessment established in the Developer Reimbursement Agreement shall bear interest from the date of recording of the Developer Reimbursement Agreement at an interest rate fixed at the Federal Reserve rate for ~~one-year treasury bills on the secondary market~~ a two-year Treasury Note, as determined on the date of recording the Development Reimbursement Agreement.

**Section 2:** Bellingham Municipal Code 14.02.140 is hereby amended to read as follows:

**14.02.140 - Payment Of Developer Reimbursement Charge**

Each assessment shall be due in its entirety upon connection to or use of a street and/or utility system improvement by a property subject to an assessment, and shall be paid to the city in one lump sum including interest until date of payment. The city will pay over to developer the amounts due within 30 60 days of receipt.

When the assessment for any property has been paid in full, the Public Works Director shall record a certification of payment that will release such property from the Developer Reimbursement Agreement.

PASSED by the Council this 14TH day of JANUARY 2002.


  
Council President

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City of Bellingham  
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APPROVED by me this 17<sup>th</sup> day of Jan., 2002.

  
\_\_\_\_\_  
Mayor

Attest:   
\_\_\_\_\_  
Finance Director

Approved as to form:   
\_\_\_\_\_  
Office of the City Attorney

Published: 1/18/2002