

Chapter 12.16

Local Improvement Guaranty Fund

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12.16.010 Provision of moneys for fund.

Each year at the time the City Council shall make up the annual budget and make the annual levy needed to meet the financial requirements of the City, the Council shall include a levy in any amount not to exceed five per cent of the amount of bonds or warrants issued during the preceding fiscal year to meet the cost of local improvements in districts established and constructed during said fiscal year, as the council may from time to time determine, unless the amount then in the "local improvement guarantee fund" shall equal said five per cent. (Ord. 568, 1927)

12.16.020 Foreclosure--Council's order, authority.

When any assessment levied against any lot, parcel or tract of land, in any local improvement district established in said City shall be delinquent for a sufficient length of time to subject said lots, tract or parcel of land to foreclosure for the collection of said delinquent assessment, the City Treasurer shall notify the City Council in writing, giving the description of such lot, tract or parcel of land so subject to foreclosure and the amount of assessment, penalties and interest against the same. The City Council shall then consider said report, and, within one year from January first, of

each year, direct the City Attorney to bring foreclosure proceedings against such lot, tract or parcel of land for such delinquent assessment. (Ord. 568, 1927)

12.16.030 Foreclosure--County taxes--Notification.

It shall also be the duty of the City Treasurer to notify the City Council, in writing, and transmit any notice which may be served upon him by the county treasurer of Snohomish County, Washington, relating to the foreclosure or sale by the county of delinquent general taxes against any lot, tract or parcel of land included in any such local improvement district where the local improvement assessments have not been paid in full, and the Council shall consider such report and may direct the proper officer of said City to pay said general taxes against such lot, tract or parcel of land out of said "local improvement guarantee fund" or to bid in such lot, tract or parcel of land at the sale thereof by the county. (Ord. 568, 1927)

12.16.040 City's right to lease, sell purchased property.

The City Council, after the purchase by the City of any such lot, tract or parcel of land, shall have the right to lease or sell such lot, tract or parcel of land on such terms, in such manner and at such price as it may determine to be for the best interest of the City. (Ord. 568, 1927)

12.16.050 Moneys to be deposited in fund.

All moneys realized for the sale of any such lot, tract or parcel of land by the City, (after the payment of the amount of general taxes against the same, and the delinquent local improvement assessments against such lot, and cost of foreclosure) all taxes specially levied and collected for said fund, and all interest received by the City Treasurer from moneys invested from said fund, and all surplus remaining in any local improvement district fund after the payment of warrants and bonds issued in said local improvement district in full, shall be placed in said local

improvement guarantee fund. (Ord. 568, 1927)

12.16.060 Use of funds--City's obligation to pay. Except as herein provided, the moneys in said local improvement guarantee fund shall be used only for the purpose of paying up delinquent bonds, interest coupons and warrants issued by said city for the payment of expenses of local improvement districts; and the City of Snohomish does not obligate itself or guaranty the payment of said local improvement bonds, or warrants, except there be a sufficient amount levied for or in said fund sufficient to pay such delinquent local improvement bonds, interest coupons or warrants, as provided for in this chapter, and in RCW Chapter 35.54. (Ord. 568, 1927)

12.16.070 Investment of proceeds. The City Treasurer is directed to invest the proceeds of said local improvement guaranty fund from time to time in accordance with the prevailing legal requirements, with the earning of all investments paid into said guaranty fund. (Ord. 568, 1927; Ord. 1363, 1977)