

CHAPTER 96

[Senate Bill No. 4488]

LOCAL IMPROVEMENT ASSESSMENTS—PAYMENT PROCEDURES

AN ACT Relating to local improvement districts; and amending section 35.49.020, chapter 7, Laws of 1965 as last amended by section 5, chapter 323, Laws of 1981 and RCW 35.49.020.

Be it enacted by the Legislature of the State of Washington:

Section 1. Section 35.49.020, chapter 7, Laws of 1965 as last amended by section 5, chapter 323, Laws of 1981 and RCW 35.49.020 are each amended to read as follows:

In all cases where bonds are issued to pay the cost and expense of a local improvement, the ordinance levying the assessments shall provide that the sum charged against any lot, tract, and parcel of land or other property, or any portion thereof, may be paid during the thirty day period allowed for the payment of assessments without penalty or interest and that thereafter the sum remaining unpaid may be paid in equal annual principal installments or in equal annual installments of principal and interest. The number of installments shall be less by two than the number of years which the bonds issued to pay for the improvement are to run. The estimated interest rate may be stated in the ordinance confirming the assessment roll. Where payment is required in equal annual principal installments, interest on the whole amount unpaid at the rate fixed by the ordinance authorizing the issuance and sale of the bonds shall be due on the due date of the first installment of principal and each year thereafter on the due date of each installment of principal: PROVIDED, That the legislative authority of any city or town having made a bond issue payable on or before twenty-two years after the date of issue may provide by ordinance that all assessments and portions of assessments unpaid after the thirty day period allowed for payment of assessments without penalty or interest may be paid in ten equal installments beginning with the eleventh year and ending with the twentieth year from the expiration of said thirty day period, together with interest on the unpaid installments at the rate fixed by such ordinance, and that in each year after the said thirty day period, to and including the tenth year thereafter, one installment of interest on the principal sum of the assessment at the rate so fixed shall be paid and collected, and that beginning with the eleventh year after the thirty day period one installment of the principal, together with the interest due thereon, and on all installments thereafter to become due shall be paid and collected.

Passed the Senate February 8, 1982.

Passed the House March 6, 1982.

Approved by the Governor March 31, 1982.

Filed in Office of Secretary of State March 31, 1982.