

ORDINANCE TO REVISE CITY CODE SECTION 70-50(b)(4)
IN ORDER TO ALLOW INTEREST RATES OF LESS THAN 9%
ON INSTALLMENT PAYMENTS FOR CAPITAL FACILITIES FEES

Section 1. Section 70-50(b)(4) of the City Code is changed by deleting

“Installments shall bear interest at a rate of nine percent per annum from the date when the city approves payment of the facilities fee in installments.”

and replacing it with

“Installments shall bear interest at an interest rate set by the City Council, not to exceed nine percent per annum, from the date when the city approves payment of the facilities fee in installments.”

Section 2. This ordinance is effective when adopted.