

ORDINANCE 3697

AN ORDINANCE OF THE CITY OF KIRKLAND RELATING TO PAYMENT OF THE COSTS OF SEWER MAIN EXTENSIONS INSTALLED PURSUANT TO KMC 15.38

The City Council of the City of Kirkland do ordain as follows:


Section 1. Kirkland Municipal Code Section 15.38.030(d)(3) is hereby amended to read as follows:

The city may enter into contracts with the owners of existing single-family residences, ~~and~~ multifamily residences and businesses that meet criteria specified by the department of public works for payment of extension charges over ten successive years instead of as a lump sum. In addition to the installment payment on the extension charge principal, each time payment shall include an administrative handling fee to be established by the finance director, together with interest on the unpaid balance of the extension charge principal at a rate to be set quarterly on the first working day of the quarter by the finance director, which shall not exceed ninety-five percent of the market yield to maturity of the most recently issued U.S. Treasury note. The interest rate and administrative handling fee to be set quarterly shall remain in effect for said contracts for the term of the contract. The interest rate shall be set quarterly for time payment contracts entered into during that current year. The contract shall provide that the first annual payment shall be payable as of July 1 following connection with the remaining payments due on July 1 of each successive year the date of signing the contract.

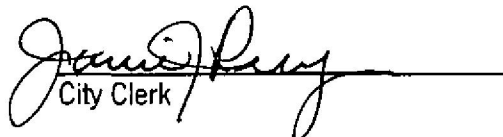
Section . This Ordinance shall be in force and effect five days from and after its passage by the Kirkland City Council and publication, as required by law.

Passed by majority vote of the Kirkland City Council in regular, open meeting this 6th day of July, 1999.

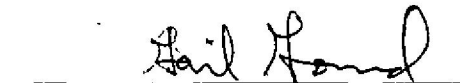
Signed in authentication thereof this 6th day of July, 1999.


MAYOR

Attest:


City Clerk

Approved as to Form:


~~Assistant~~ City Attorney