

**RESOLUTION NO. 2012-07**

**A RESOLUTION** of the City of Bainbridge Island, Washington, relating to LID No. 22; authorizing the City to accept payment of Local Improvement District No. 22 assessments in full without interest for a 30-day period.

**WHEREAS**, the final assessment roll for Local Improvement District No. 22, which was created and established by Ordinance No. 2010-32 and passed by the City Council on October 13, 2010, has been prepared as provided by law and is on file with the City Clerk; and

**WHEREAS**, the City provided notice via publication and mailing to property owners in compliance with RCW 35.49.010; and

**WHEREAS**, certain property owners have reported not receiving notice and/or not knowing about the period for prepaying assessments without incurring interest charges; and

**WHEREAS**, the City has determined that it is in the best interest of the LID, including to facilitate the payment of assessments, to re-open the period for payment of assessments in full without interest; now therefore,

**THE CITY COUNCIL OF THE CITY OF BAINBRIDGE ISLAND, WASHINGTON, DOES RESOLVE AS FOLLOWS:**

1. That the period for payment of assessments within Local Improvement District No. 22 without penalties or interest will be re-opened for a 30-day period beginning on June 29, 2012 (or the earliest date thereafter that notice is published). Any person paying his or her entire assessment in full during this period shall receive a waiver in the form of a credit in the amount of the interest accrued from and after April 4, 2011.
2. All assessment payments received by the City during this period shall be applied to the early repayment of the City's outstanding LID No. 22 Bond, including principal and interest, at the earliest practicable date after the close of this period. If the Finance Director deems necessary or advisable, money on deposit in the Guaranty Fund may be used to pay interest on the LID No. 22 Bond, in accordance with Ordinance No. 2010-33 and Resolution No. 2011-04.
3. The City Clerk is instructed to cause notice to be given both by mailing and publication in the same manner as a notice of collection of assessments under RCW 35.49.010.

**PASSED** by the City Council this 27<sup>th</sup> day of June, 2012.

**APPROVED** by the Mayor this 27<sup>th</sup> day of June, 2012.

  
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Debbi Lester, Mayor

ATTEST/AUTHENTICATE:

  
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Rosalind D. Lassoff, City Clerk

FILED WITH THE CITY CLERK:	June 21, 2012
PASSED BY THE CITY COUNCIL:	June 27, 2012
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