

Ordinance amending Chapter 49, Article II, Section 49-21 “Required Improvements; Policy on Assessments”; Amending Ordinance 029769 Passed and Approved on March 19, 2013, to adopt the final assessment roll and assessments to be levied against the owners of property abutting on Vaky Street from Swantner Drive to Reid Drive, Ivy Lane from Gollihar Road to Horne Road and Clare Drive from South Padre Island Drive to McArdle Road (The “Project”)

Whereas, on March 19, 2013, Council adopted Ordinance No. 029769 pertaining to street assessments for Vaky Street, Ivy Lane, and Clare Road; and

Whereas, these streets were improved under the City’s Voluntary Street Paving Assessment Program; and

Whereas, the Project is now complete; and

Whereas, per Section No. 49-21 of the Code of Ordinances, the interest rate applicable to these street paving assessments would be 8% per year; and

Whereas, staff recommends a change in the applicable interest rate to one that is equal to the amount the City pays on its general obligation bonds.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CORPUS CHRISTI, TEXAS:

SECTION 1. Section 49-21 of the Code of Ordinances.

Section 49-21(E)(4) of the Code of Ordinances is amended as follows:

“49-21(E)(4) The rate of interest for assessment accounts where due shall be ~~the greater of (a) eight (8) per cent per annum or (b) the interest rate paid by the city on its most recently issued general obligation bonds,~~ determined as of the date of notice provided by the City under Section 313.047 of the Transportation Code, with the provision that any of the said installments may be paid at any time before maturity by the payment of the principal and accrued interest thereon. No rate of interest on an assessment under this article may exceed eight percent per year.”

SECTION 2. Ordinance 029769 passed and approved on March 19, 2013, be changed by amending Section 3 to adopt the final assessment roll and assessments to be levied against the owners of property abutting the Project, as attached and incorporated as Exhibits A-1, A-2, and A-3; and by amending Section 8 to make the interest rate on assessments equal to the interest rate paid by the City on the General Obligation bonds issued as of February 18, 2013.

That the foregoing ordinance was read for the first time and passed to its second reading on this the _____ day of _____, _____, by the following vote:

Nelda Martinez	_____	Chad Magill	_____
Carolyn Vaughn	_____	Colleen McIntyre	_____
Rudy Garza	_____	Lillian Riojas	_____
Brian Rosas	_____	Mark Scott	_____
Lucy Rubio	_____		

That the foregoing ordinance was read for the second time and passed finally on this the _____ day of _____, _____, by the following vote:

Nelda Martinez	_____	Chad Magill	_____
Carolyn Vaughn	_____	Colleen McIntyre	_____
Rudy Garza	_____	Lillian Riojas	_____
Brian Rosas	_____	Mark Scott	_____
Lucy Rubio	_____		

PASSED AND APPROVED, this the _____ day of _____, _____.

ATTEST

THE CITY OF CORPUS CHRISTI

Rebecca Huerta
City Secretary

Nelda Martinez
Mayor