

Jun.
9-19-16

16-0888

ORDINANCE

An Ordinance to amend Section 7.285 of the Manitowoc Municipal Code to increase the threshold amount for special assessments qualifying for a five-year installment plan.

The Mayor and Common Council of the City of Manitowoc do ordain as follows:

Section 1. Section 7.285 is amended to read as follows:

“7.285 Installment Payment of Special Assessments.

All special assessments for paving, grading and graveling, seal coating, sanitary sewer, mini-storm sewer hookup charges, sewer and water laterals, curb and gutter, and sidewalks which exceed ~~\$250.00~~ \$500.00 may be paid in accordance with the following applicable installment payment plan:

(1) Five-Year Installment Plan. All such assessments may be paid by the property owner in five annual equal installments. Interest shall accrue on the unpaid balance at the rate of seven percent per year. Interest shall begin to accrue at this rate on the first day of the month following the original special assessment date. Any assessment of any kind not paid in full before November 1st shall accrue interest at the rate of seven percent per annum beginning November 1st.”

Section 2. This Ordinance shall take effect the day after publication.

Introduced SEP 19 2016 _____

Adopted _____

Approved _____

Justin M. Nickels, Mayor

This instrument drafted by Elizabeth Majerus, Staff Attorney

Fiscal Impact: \$58,500 estimated increase in revenue for the general fund
Funding Source: 1100-32220-461300
Finance Director Approval: /sc
Approved as to form: /emm