ORDINANCE NO. 804

AN ORDINANCE OF THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON, ARIZONA, AMENDING SECTIONS 50.59(C) AND (D) OF THE CODE OF THE TOWN OF PAYSON, ADDRESSING THE MANNER OF DETERMINING THE RATE OF INTEREST TO BE CHARGED ON DEFERRED WATER DEVELOPMENT FEES.

WHEREAS, Section 50.59 of the Code of the Town of Payson allows a developer of a commercial or multi-family project to enter into an agreement for the deferred collection of water development fees subject to certain requirements; and

WHEREAS, the Town desires to clarify that the interest rate, if any, provided for in such agreements shall be determined by the Council; and

WHEREAS, the Town desires to amend Sections 50.59 (C) and (D) of the Code of the Town of Payson to implement such clarification,

NOW, THEREFORE, THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON, ARIZONA, DO HEREBY ORDAIN AS FOLLOWS:

Section 1. Section 50.59(C) of the Code of the Town of Payson is hereby amended, and as amended shall read as follows:

(C) For commercial and multi-family projects requiring five or more Equivalent Peak Residential Units, the Town may enter into an agreement for the deferred collection of the Water Development Fee subject to the following:

(1) Such agreements shall not exceed 120 months;

(2) Such agreements shall be approved by the Town Council;

(3) Payments on the outstanding Water Development Fee shall be made monthly or annually; and

(4) The interest rate, if any, that shall be charged on the outstanding Water Development Fee shall be determined by the Town Council.

Section 2. Section 50.59(D) of the Code of the Town of Payson is hereby amended, and as amended shall read as follows:

(D) For commercial and multi-family projects requiring more than ten Equivalent Peak Residential Units, the Town may enter into an agreement for the deferred collection of the Water Development Fee subject to the following:

(1) Such agreements shall not exceed 120 months;

(2) Such agreements shall be approved by the Town Council;

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FIRST READING AND PUBLIC HEARING

SECOND READING AND PUBLIC HEARING

(3) Payments on the outstanding Water Development Fee shall be made monthly or annually. The agreement may allow for the deferral of the first payment for up to 36 months; and

(4) The interest rate, if any, that shall be charged on the outstanding Water Development Fee shall be determined by the Town Council.

Section 3. If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held to be invalid or unconstitutional by the decision of any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Ordinance. The Mayor and Common Council of the Town of Payson declares that it would have adopted this Ordinance and each section, subsection, sentence, clause, phrase or portion thereof despite the fact that any one or more sections, subsections, sentences, clauses, phrases or portions would be declared invalid or unconstitutional.

PASSED AND ADOPTED BY THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON this _____ day of _____, 2010, by the following vote:

AYES _____ NOES _____ ABSTENTIONS _____ ABSENT _____

_____
Kenny J. Evans, Mayor

ATTEST:

_____
Silvia Smith, Town Clerk

APPROVED AS TO FORM:

_____
Timothy M. Wright, Town Attorney