

Legislation Text

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Authorizing Neighborhood Improvement District Management Associations to provide for interest to accrue upon assessment fees levied on property owners within a Neighborhood Improvement District if such fees are not paid when due, and authorizing liens to be filed for nonpayment of such interest, all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. A Neighborhood Improvement District Management Association (“NIDMA”) designated as such by ordinance of Council pursuant to the Community and Economic Improvement Act (53 P.S. § 18101 et seq.) may provide that assessment fees levied on property owners within the Neighborhood Improvement District, if not paid when due, shall accrue interest at the rate of three-quarters of one percent (.75%) per month, or part thereof. Liens may be filed for nonpayment of such interest, as provided by law.

SECTION 2. This Ordinance shall apply to all assessment fees levied by a designated NIDMA, including assessment fees levied before this Ordinance became law, provided that no interest shall begin to accrue upon any unpaid assessment fee until January 1, 2004.