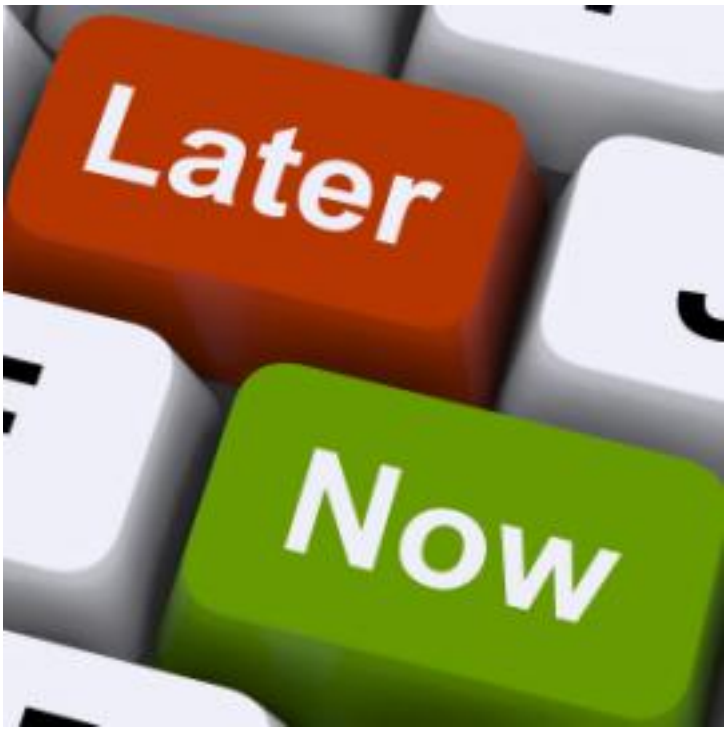
Can't Afford the Assessment? - you may be able to defer it...



City of Homer Process for Deferred Assessments

In January of 2013 the Homer City Council enacted Ordinance 13-01(A)(S) *amending Homer City Code regarding deferred assessments. The program was changed from a senior only deferral to a low income deferral and the United States Department of Housing and Urban Development designation of lower income families adjusted for Alaska and the Kenai Cook Inlet Region guidelines were replaced by the* U.S. Health and Human Services Poverty Guidelines for Alaska*.*

Definition of Deferred Assessment: A common way to pay for improvements to a neighborhood is by forming a Homer Special Assessment District (HSAD). All properties are assessed a dollar amount to cover the improvement expenses. The assessment is payable over a time (usually 10 years) and is legally tied to the parcel. By requesting a deferred assessment, a property owner defers payment of that assessment until a future date.

Eligibility for a Deferred Assessment:

-Annual family income less than 100% of the current U.S. Health and Human Services Poverty Guidelines for Alaska (link provided on online version).

-Own or have life tenancy in the assessed property.

-Permanently resides in a single family dwelling on the property.

-Was not conveyed the property for the purpose of obtaining the exemption (as determined by the City).

How to go about Requesting a Deferral:

-File a written application with the Finance Director on or before the first payment is due (form provided by the City).

-Include supporting documentation establishing eligibility.

-Request subject to approval by Council.

-If the deferral is granted, execute a deed of trust on the assessed property, together with a promissory note payable to the city on demand, to secure the eventual payment of the assessment.

-The application must be renewed annually by April 15.

When is the Deferred Assessment Due?

-The deferred assessment payment is due immediately following the sale or lease of the property or the death of both the applicant and the applicants surviving spouse (if any).

Note: Deferred assessment payments are subject to the availability of funds. The City will hold a lien against the property until the assessment is paid in full.

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