

43 Finance Director ~~on or before the first payment is due~~, supported by documentation
44 showing that the applicant meets the criteria in subsection (a) of this section. A person
45 ~~requesting receiving an assessment payment deferment must file with the City by April~~
46 ~~15th of each subsequent year a new application proving eligibility as of January 1st of~~
47 ~~that year in order to retain the exemption.~~ **the first year the assessment is levied**
48 **must file an application for deferment** with the City **no more than 15 days after**
49 **receiving the initial assessment. A person requesting an assessment payment**
50 **deferment under this section in any year after the first year must file an**
51 **application for deferment no later than** by April 15th ~~of each subsequent~~ **of the** year
52 **for which the deferment is sought.** ~~a new application.~~ **A person must file an**
53 **application each year for which deferment is sought and shall be required to**
54 **prove eligibility for deferment as of January 1st of each year for which a**
55 **deferment is requested.** ~~proving eligibility as of January 1st of that year in order to~~
56 ~~retain the exemption.~~ Within the same year the City for good cause shown may waive
57 the claimant's failure to make timely application and approve the application as if
58 timely filed.

59 c. Assessment payment deferments are subject to the availability of funds
60 appropriated for that purpose. An application for an assessment payment deferment
61 shall be submitted to the Council with a report from the Finance Director as to the
62 availability of funds to appropriate for the deferment. Deferred assessments are
63 funded from the following sources:

64 1. The appropriate utility operating fund for deferred water and sewer
65 assessment payments.

66 2. The accelerated roads program fund for deferred road improvement
67 assessment payments.

68 3. The source that the Council designates for other deferred assessment
69 payments.

70 If funds for an assessment payment deferment are not available from the appropriate
71 source, the Council may loan the necessary amount to the appropriate source from
72 the general fund.

73 d. A person who receives an assessment payment deferment shall execute a deed of
74 trust on the property subject to assessment, together with a promissory note payable
75 to the City on demand, to secure the eventual payment of the deferred payment.

76 e. A deferred assessment payment shall be immediately due and payable upon the
77 earlier to occur of the following events:

78 1. The sale or lease of the assessed property; or

79 2. The death of both the deferred assessment applicant and the applicant's
80 surviving spouse, if any.

81
82 Section 2. This ordinance shall be of a permanent and general character and shall be
83 included in the City code.

84
[**Bold and underlined added.** Deleted language stricken through.]

85 ENACTED BY THE CITY COUNCIL OF HOMER, ALASKA, this _____ day of
86 _____, 2016.

87 CITY OF HOMER

88
89
90 _____
91 MARY E. WYTHE, MAYOR

92
93 ATTEST:

94
95 _____
96
97 JO JOHNSON, MMC, CITY CLERK

98
99
100
101 YES:

102 NO:

103 ABSTAIN:

104 ABSENT:

105
106
107 First Reading:

108 Public Hearing:

109 Second Reading:

110 Effective Date:

111
112 Reviewed and approved as to form.

113
114
115 _____
116 Mary K. Koester, City Manager

115 _____
116 Holly C. Wells, City Attorney

117
118 Date: _____

117
118 Date: _____

119
120
121 Fiscal Note: N/A

[**Bold and underlined added.** Deleted language stricken through.]