

CITY OF HOMER
HOMER, ALASKA

RESOLUTION 87-37

A RESOLUTION OF THE HOMER CITY COUNCIL CONFIRMING THE ASSESSMENT ROLL, ESTABLISHING PAYMENT OF SPECIAL ASSESSMENTS, ESTABLISHING DELINQUENCY, PENALTY AND INTEREST FOR THE RANGEVIEW AVENUE WATER AND STREET IMPROVEMENT DISTRICT.

WHEREAS, in compliance with Chapter 17, Improvement Districts, of the Homer Municipal Code, the Common Council of the City of Homer created a Water & Street Improvement District on Rangeview Avenue, and

WHEREAS, a public hearing was held on June 10, 1985 to hear objections to the formation of such district, and

WHEREAS, an assessment roll has been prepared and a hearing held on May 11, 1987, to hear objections for the purpose of making corrections to such assessment roll, and all corrections found necessary have been made,

NOW THEREFORE, BE IT RESOLVED, by the Common Council of the City of Homer, that on or before 5:00 p.m. of the 11th of August, 1987, all assessments in the Rangeview Avenue Improvement District shall become due and payable in full. All assessments not received by this date shall be considered delinquent and in default and shall have added a penalty of 10 percent which penalty and principal amount of the assessment shall both draw interest at a rate of 18 percent per annum until paid. Should default occur, the City of Homer will enforce a civil action with the same effect as actions for a foreclosure of mortgage on real property. Foreclosure shall be against all property on which assessments are in default. All costs including collection and legal fees resulting from such action shall be added and incorporated into the assessed amount due plus interest and penalties and shall be reimbursed from the proceeds of foreclosure sale of the assessed real property. (And/or borne by the City of Homer should such property be dedicated to public use.)

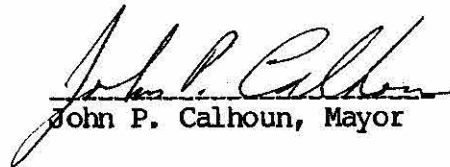
BE IT FURTHER RESOLVED, that an optional 20-year payment contract is offered whereby the assessment may be paid in twenty equal yearly installments plus interest at 1/2 percent above that charged to the City by the Lender, on the unpaid balance of the assessment, the first such installment to be due and payable on or before 5:00 p.m. August 11, 1987, and each installment thereafter shall be due on or before August 11 of each year, plus interest on the unpaid balance of the assessment. If the payment is not received on or before the 11th day of August, the assessment installment shall be considered delinquent and in default and shall have added a penalty of 10 percent on the installment due. The penalty and installment due shall both draw interest at the rate of 1/2 percent above that rate charged to the City by the Lender per annum until paid. Should default occur, the City of Homer will enforce a civil action with the same effect as actions for a foreclosure of mortgage on real property. Foreclosure shall be against all property on which assessments are in default. All costs including collection and legal fees resulting from such action shall be added and incorporated into the assessed amount due plus interest and penalties, and shall be reimbursed from the proceeds of foreclosure sale of the

assessed real property. (And/or borne by the City of Homer should such property be dedicated to public use.)

BE IT FURTHER RESOLVED, that the assessment roll as presented by the City Clerk, and reviewed and corrected where necessary, is hereby certified and shown to be Attachment A as the official assessment roll for such Rangeview Avenue Water and Street Improvement District and the Mayor and City Clerk shall be directed to sign same.

Passed and Approved at Homer, Alaska this 11th day of May, 1987.

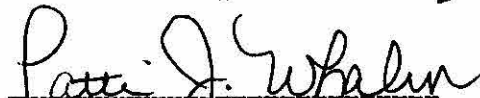
CITY OF HOMER



John P. Calhoun, Mayor



ATTEST:



Patti J. Whalin, City Clerk