

**CITY OF HOMER
HOMER, ALASKA**

RESOLUTION 88-69

**A RESOLUTION OF THE HOMER CITY COUNCIL
CONFIRMING THE ASSESSMENT ROLL, ESTABLISHING
PAYMENT OF SPECIAL ASSESSMENTS, ESTABLISHING
DELINQUENCY, PENALTY AND INTEREST FOR THE
STERLING HIGHWAY WATER AND SEWER IMPROVEMENT
DISTRICTS, PHASE I.**

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

WHEREAS, a public hearing was held on July 28, 1986 to hear objections to the formation of such district, and

WHEREAS, an assessment roll has been prepared and a public hearing held on July 11, 1988 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. on the 25th of October 1988, all assessments in the Sterling Highway Water and Sewer 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).

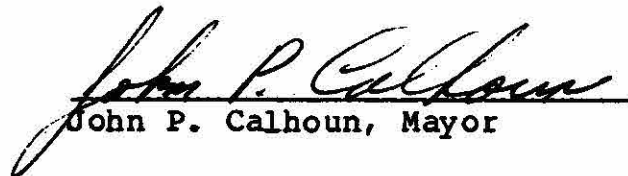
BE IT FURTHER RESOLVED, that an optional 20-year payment contract is offered whereby the assessment may be paid in twenty equal yearly principal installments plus interest at 1/2 percent above that charged to the City by the Lender, on the unpaid balance of the assessment, the first such installment to be due and payable on or before 5:00 p.m. October 25, 1988, and each installment thereafter shall be due on or before October 25th of each year, plus interest on the unpaid balance of the assessment. If the payment is not received on or before the 25th day of October, 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 Sterling Highway Water and Street Improvement District and the Mayor and City Clerk shall be directed to sign same.

PASSED AND APPROVED at Homer, Alaska this 25th day of July, 1988.

CITY OF HOMER


John P. Calhoun, Mayor




Mary E. Shannon
Deputy City Clerk