

CITY OF HOMER  
HOMER, ALASKA

RESOLUTION 88-81

A RESOLUTION OF THE HOMER CITY COUNCIL  
CORRECTING RESOLUTIONS 87-36, 87-37 AND 88-  
69, ESTABLISHING DELINQUENCY, PENALTY, AND  
INTEREST FOR THE EAST HILL ROAD, RANGEVIEW  
AVENUE AND STERLING HIGHWAY LOCAL IMPROVEMENT  
DISTRICTS.

WHEREAS, an assessment roll was confirmed on May 11, 1987 by  
Resolution 87-36 for East Hill Road Sewer Improvement District,  
and

WHEREAS, an assessment roll was confirmed on May 11, 1987  
by Resolution 87-37 for Rangeview Avenue Water and Street  
Improvement District, and

WHEREAS, an assessment roll was confirmed on July 25, 1988  
by Resolution 88-69 for the Sterling Highway Water and Sewer  
Improvement District, and

WHEREAS, subsequent examination of these resolutions  
revealed the interest rate stated for delinquent accounts to be  
incorrect and inconsistent with other local improvement districts  
and with established City of Homer Credit Policy,

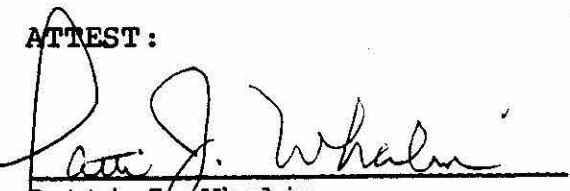
NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the  
City of Homer, that the sentence in the aforementioned  
resolutions which reads "The penalty and installment due shall  
both draw interest at the rate of 1/2 percent above that rate  
charged to the City by the Lender per annum until paid" shall be  
amended to read "The penalty and installment due shall both draw  
interest at the rate of 18 percent per annum until paid."

PASSED AND APPROVED at Homer, Alaska this 12th day of  
September, 1988.

CITY OF HOMER

  
John P. Calhoun, Mayor

ATTEST:

  
Patti J. Whalin  
City Clerk