

**CITY OF HOMER, ALASKA
RESOLUTION 90-73**

A RESOLUTION OF THE HOMER CITY COUNCIL CONFIRMING THE ASSESSMENT ROLL, ESTABLISHING DATES FOR PAYMENT OF SPECIAL ASSESSMENTS, AND ESTABLISHING DELINQUENCY, PENALTY AND INTEREST PROVISIONS FOR THE MOUNTAIN VIEW DRIVE ROAD RECONSTRUCTION IMPROVEMENT DISTRICT.

WHEREAS, in compliance with Chapter 17, Improvement Districts, of the Homer City Code, the City Council of the City of Homer created a road reconstruction improvement district on Mountain View Drive; and

WHEREAS, public hearings were held on November 14, 1988 to hear objections to the formation of such district; and

WHEREAS, an assessment roll has been prepared and a hearing held on October 08, 1990, 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 that the assessment roll as presented by the city clerk and reviewed and corrected where necessary, and attached hereto as Attachment A, is hereby confirmed as the official assessment roll for the Mountain View Drive Road Reconstruction Improvement District and the mayor and city clerk shall be directed to sign same.

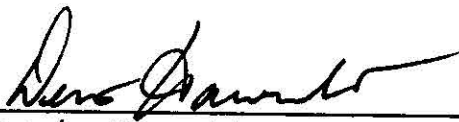
BE IT FURTHER RESOLVED that on or before 5:00 p.m. January 2, 1991, all assessments in the Mountain View Drive Road Reconstruction Improvement District shall become due and payable in full. All assessments not paid in full by this date shall be considered delinquent and in default and shall have added 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 institute a civil action for a foreclosure of the assessment lien. 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.

BE IT FURTHER RESOLVED, that an optional 10-year payment plan is offered whereby the assessment may be paid in ten equal yearly installments plus interest of 8.3 percent on the unpaid balance of the assessment. The first such installment shall be due and payable without interest on or before 5:00 p.m. January 2, 1991, and each installment thereafter shall be due on or before January 2 of each year, plus interest on the unpaid balance of the assessment. If any annual installment payment is

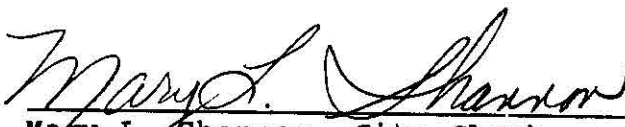
not received when due, the entire outstanding principal amount of the assessment shall be in default and shall be immediately due and payable. The entire outstanding assessment principal (including the annual installment) shall have added a penalty of 10 percent on the outstanding principal. The principal and penalty shall draw interest at the rate of 18 percent per annum until paid. Should default occur, the city will institute civil action for foreclosure of the assessment lien. 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.

Passed and approved by the City Council of the City of Homer, Alaska this 22nd day of October, 1990.

CITY OF HOMER


Dennis Hanoski, Mayor Pro Tem

ATTEST:


Mary L. Shannon, City Clerk