

CITY OF HOMER
HOMER, ALASKA

RESOLUTION 92-94

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 BAY AVENUE, "D" TO "E" STREETS ROAD RECONSTRUCTION AND PAVING IMPROVEMENT DISTRICT.

WHEREAS, the City Council of the City of Homer ratified the road reconstruction and paving improvement district for Bay Avenue, "D" to "E" Streets; and

WHEREAS, a public hearing was held on September 14, 1992 to hear objections to the formation of such district and to hear objections for the purpose of making corrections to the preliminary assessment roll, all corrections found necessary have been made; and

WHEREAS, 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 Bay Avenue "D" to "E" Street Road Reconstruction and Paving Improvement district and the Mayor and Clerk shall be directed to sign same.


NOW, THEREFORE, BE IT RESOLVED THAT ON OR BEFORE 5:00 P.M. June 1, 1993, all assessments in the Bay Avenue "D" to "E" Street Road Reconstruction and Paving 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 ten percent (10%) which penalty and principal amount of the assessment shall both draw interest at a rate of fifteen percent (15%) 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 ten (10) year payment plan is offered whereby the assessment may be paid in ten (10) equal yearly installments plus interest of eight and three tenths percent (8.3%) 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. June 1, 1993 and each installment thereafter shall be due on or before June 1, 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 the percent (10%) on the outstanding principal. The principal and penalty shall draw interest at the rate of fifteen percent (15%) 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 9th day of November, 1992.

CITY OF HOMER


HARRY E. GREGOIRE, MAYOR

ATTEST:


~~MARY E. SHANNON, CITY CLERK~~
Tamara T. Walters, Acting City Clerk