



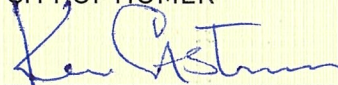


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BE IT FURTHER RESOLVED that an optional thirty (30) year payment plan for the seawall assessments is offered whereby the assessments may be paid in equal yearly installments plus interest of one and one half percent (1.5%) per annum on the unpaid balance of the assessment. The first such installment shall be due and payable without interest on or before 5:00 p.m. March 1, 2022 and each installment thereafter shall be due on or before March 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 principle amount of the assessment shall be in default and shall be immediately due and payable. The entire outstanding assessment principle (including the annual installment) shall have added a penalty of ten and one half percent (10.5%) on the outstanding principle . The principle shall draw an additional interest at the rate of ten and one half percent (10.5%) 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 ADOPTED by the Homer City Council on this 8<sup>th</sup> day of November, 2021.

CITY OF HOMER



KEN CASTNER, MAYOR

ATTEST:



MELISSA JACOBSEN, MMC, CITY CLERK

Fiscal Note: Total design and construction project costs are \$ 780,118.57; 100% of this cost (plus a 5% City administration fee).

