

CITY OF YACHATS
RESOLUTION NO. 2011-08-01

**A RESOLUTION PROVIDING FOR INSTALLMENT PAYMENTS TERMS FOR
LOCAL IMPROVEMENT DISTRICT (LID) ASSESSMENTS**

WHEREAS, Chapter 223 of the Oregon Revised Statutes provides for the right of property owners to apply for installment payment of an assessment; and

WHEREAS, Chapter 223 directs that a local governing body may provide that the owner of an assessed property may elect to have the final assessment payable in installments according to such terms as the governing body may provide; and

WHEREAS, the Yachats City Council elects to provide terms for installment payment of LID assessments;

NOW THEREFORE, the City of Yachats resolves as follows:

1. Upon application the owner of an assessed property may elect to have the final assessment payable over a period of less than fifteen (15) years.
2. The interest rate on all unpaid assessments shall be set at four percent over the current interest rate paid by the Oregon State Treasury Local Government Investment pool, as adjusted January 1 of each year until the balance of principal and interest is paid in full. Therefore, the current rate for these installments shall be four and one half percent (4.5%) and will be adjusted on January 1, 2012.
3. Payments shall be made in semi-annual installments beginning approximately six (6) months after approval of an application to pay The LID assessments in installments.

PASSED AND ADOPTED this 11th day of August, 2011.

THIS RESOLUTION IS EFFECTIVE UPON ADOPTION.

Attest:

Ronald L. Brean, Mayor

Nancy Batchelder, City Recorder