

CITY OF YACHATS
RESOLUTION NO. 2012-01-02

WHEREAS, Our Coastal Village requested the City of Yachats to provide assistance with the payment of the System Development Charges for the Aqua Vista Square Townhome PUD housing project, which will serve individuals and families earning between 50% and 100% of the area median income by offering affordable homes for purchase; and

WHEREAS, Our Coastal Village requested the City donate \$10,000 to be applied to the System Development Charges and agree to an installment agreement for the remaining amount;

NOW THEREFORE, the City of Yachats resolves the following:

Section 1 – Donation

The City of Yachats will provide no donation of funds

Section 2 – Installment Agreement

- Subject lots: 14-12-27-AA-01308 and 01309
- Initial payment of \$6,439.05 to be paid prior to the issuance of any building permit or development on the subject lot(s)
- Five (5) equal annual installments of ten thousand (\$10,000) on the anniversary of the initial payment
- No interest shall accrue or be payable.
- A lien shall be filed on the subject lot(s) as security for the unpaid balance as provided in the Yachats Municipal Code Chapter 8.20 Subsection 8.20.080 (D)

This Resolution is memorializing an action taken by City Council at the January 12, 2012 meeting and was effective as of that date.

Attest:

Ronald L. Brean, Mayor

Nancy Batchelder, City Recorder