



CITY OF WASILLA

290 E. HERNING AVE.
WASILLA, ALASKA 99654-7091
PHONE: (907) 373-9050
FAX: (907) 373-9085

REQUESTED BY: FINANCE
PREPARED BY: FINANCE

RESOLUTION NO. WR94-59

A RESOLUTION OF THE CITY OF WASILLA, ALASKA CREATING PAVING ASSESSMENT AREA 94P3; PROVIDING A METHOD OF ASSESSMENT ON THE PROPERTY SPECIALLY BENEFITED AND PROVIDING FOR THE LEVYING OF AN ASSESSMENT THEREON.

CENTURY PARK PAVING LID

WHEREAS; pursuant to the authority of Section 2.60.010(A) of the Wasilla Municipal Code and AS 29.46 the City Council may initiate special assessment districts; and

WHEREAS; written protests of owners of property within the area surveyed bearing 50% of the estimated costs of the improvement are less than 50%;

NOW THEREFORE BE IT RESOLVED, that Paving Assessment District 94P3, providing for the reconditioning and paving of streets within Century Park Subdivision is hereby created. All benefited properties within the district are shown on the attached map located in Section 10, Township 17 North, Range 1 West, Seward Meridian described below:

Lots 1-11 & 14-29 Blk 1; Lots 1-8 Blk 2; Lots 2-26 Blk 3 Century Park Subdivision.

BE IT FURTHER RESOLVED, that:

1. The improvements consist of performing necessary engineering design, construction and inspection and other equipment and appurtenances necessary to the completion of the project.
2. The proposed improvement was duly advertised for public hearing as required by Section 2.60.010(A)(8) of the Wasilla Municipal Code.
3. The property owners who have protested the improvements consist of owners of property which will bear less than fifty percent (50%) of the estimated property owners cost of the improvement. All property included within the limits of Paving Assessment District 94P3 shall be considered and held to be the property and to be all of the property specially benefited by such local improvement, and shall be the property to be assessed to pay the cost and expense thereof or such part thereof as may be chargeable against the property specially benefited by such improvement. One-third (1/3) of the assessable cost and expense shall be assessed upon all of the said property so benefited on a per lot basis per WMC 2.60.090(A)(4).
4. Method of Payment of Assessment. Assessments, plus interest on the unpaid balance shall be paid over a ten (10) year period. The interest rate will be the rate charged by the City's lender on the Bonds plus one percent (1%) for reserves. A penalty of eight percent (8%) shall be added to any assessment installment not paid before the date of delinquency. An additional penalty of eight percent (8%) shall be added on each anniversary of the date of delinquency that said assessment installment remains unpaid. Both the delinquent assessment installment and penalty shall draw interest at a rate three percent (3%) higher than the regular interest rate until paid.
5. The Council hereby makes the following findings of fact in these matters:
 - A. That the improvement is, by public demand, necessary and should be made.
 - B. That the written protests against the creation of this improvement district are signed by less than half of the owners of property who will bear fifty percent (50%) of the estimated cost of the improvement; and

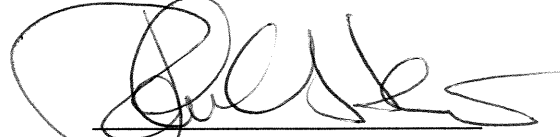
C. That all of the facts set out in Paragraphs 1, 2 and 3 of this Resolution are true.

6. The City Council determines to proceed with the improvement above authorized and described when funds become available, and the Finance Director is directed to keep an account of all expenses of the improvements so that property assessments may be levied and collected. Funds to pay for all expenses of the improvements may be appropriated pursuant to issuance and sale of special assessment bonds pursuant to AS 29.46.140 and/or by use of funds available by appropriation from the city of Wasilla General Fund. In either or both events, amounts so appropriated shall be repaid, inclusive of principal, interest, penalty amounts, interest on delinquent amounts and penalty amounts, from the levy of special assessments against the benefited properties. When the project is complete and all costs are known the Finance Director is directed to prepare an assessment roll showing the amount to be assessed against each parcel of property benefited by improvements. The assessment roll shall be prepared in suitable form for the signature of the Mayor and certification, and shall contain a brief description or designation of each tract of property and the name of the owner. The Finance Director is directed upon completion of the assessment roll to give notice by first class mail to each property owner, of a public hearing at which time they shall have a right to present any objection to the assessment roll. The public hearing shall be scheduled by the City Clerk and duly advertised.

7. The Administration is instructed to initiate all actions necessary to obtain engineering services, interim financing, long term financing and any required ordinances prior to constructing this project.

I certify that a resolution in substantially the above form was passed by a majority of those voting at a duly called and conducted meeting of the governing body of the City of Wasilla this 24th day of October, 1994.

APPROVED:



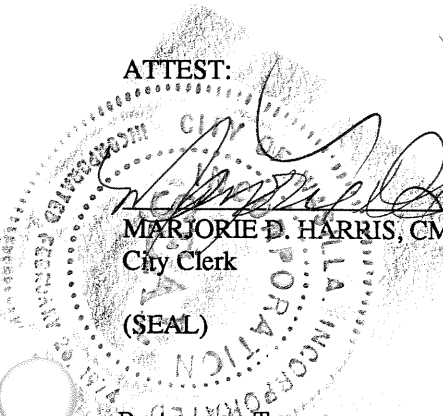
JOHN C. STEIN, Mayor

ATTEST:

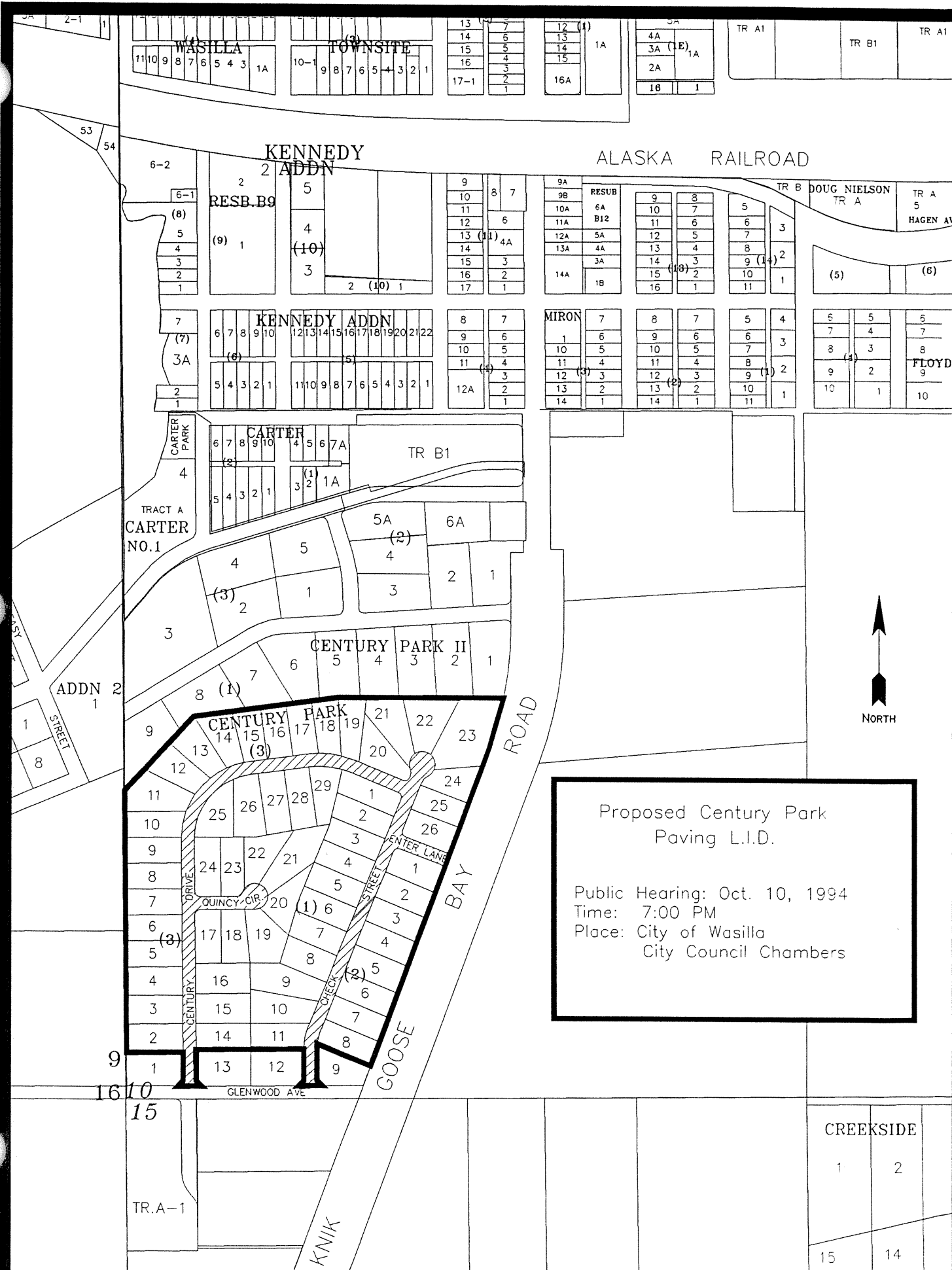


MARJORIE D. HARRIS, CMC
City Clerk

(SEAL)



Return To:
City of Wasilla
290 E. Herning Ave
Wasilla, Ak 99654



Proposed Century Park
Paving L.I.D.

Public Hearing: Oct. 10, 1994
Time: 7:00 PM
Place: City of Wasilla
City Council Chambers