



CITY OF WASILLA

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CODE ORDINANCE

REQUESTED BY: BOND ATTORNEY
PREPARED BY: FINANCE DEPARTMENT

ORDINANCE SERIAL NO. 94-02

AN ORDINANCE OF THE CITY OF WASILLA, ALASKA AMENDING CHAPTER 2.60, SPECIAL ASSESSMENT DISTRICTS, OF THE WASILLA MUNICIPAL CODE.

BE IT ORDAINED AND ENACTED BY THE COUNCIL OF THE CITY OF WASILLA, ALASKA AS FOLLOWS:

SECTION I. Classification. This ordinance is of a general and permanent nature and shall become a part of the Wasilla Municipal Code.

SECTION II. Purpose. To amend the chapter on Special Assessment Districts of the Wasilla Municipal Code.

SECTION III. Adoption. Chapter 2.60 is hereby amended as follows:

A. 2.60.020 Procedures for Initiation of Districts.
A. Procedure by petition.

3. Public Hearing: After the notices of the hearing required in this section are given, the Council shall hold a public hearing upon the necessity for the proposed improvement. The Council shall fix the time and place of the public hearing which may be continued from time to time as the Council may decide. After hearing the interested persons favoring or opposing the proposed improvement, the Council may decrease the extent or value of the improvement, or may delete from the district properties not benefited in whole or in part by the improvement. No change may be made resulting in an improvement district containing petitioners of properties bearing less than fifty per cent (50%) of the estimated assessable costs, unless other sufficient property owners are added to the petition prior to Council action on the petition.

B. Procedure for Council initiated district.

3. Public Hearing. The Council shall hold a public hearing on the necessity for the local improvement after the notice of hearing required in this section is given. The Council shall fix the time and place of the public hearing which may be continued from time to time as the Council decides. If protests in writing as to the necessity of a local improvement are made by the owners of property who shall bear fifty percent (50%) or more of the estimated assessable cost of the improvement, the Council shall not proceed with the improvement until the protests have been reduced to less than fifty percent (50%). After hearing all interested persons favoring or opposing the proposed improvement, the Council may decrease the extent or value of the improvement, and may delete from the district properties not benefited by the improvement.

~~2.60.050 A. Time Payment Periods. Unless otherwise set forth under particular sections of this ordinance, time payment schedules for payment of assessments for the various improvements shall be adopted by the Council by resolution, and may be adjusted from time to time in the same manner. (Ord. W78 0 1 S5 1978)~~

~~2.60.070 Contract Bids Exceeding Estimate. In the event the lowest acceptable bid exceeds assessable project costs to exceed last approval assessable project cost estimates by ten percent (10%) or more, notification of the increase over the estimated assessable costs must be provided to the assessment district property owners. A no contract shall may be awarded unless after notification of the increase in estimated costs, the owners, who would bear more than fifty percent (50%) of the estimated assessable costs of the improvement, object in writing, within 15 days of the date on the notice. request that the contract be awarded. Within the time allowed for the acceptance of the bid, should owners of property bearing more than fifty percent (50%) of the cost of the improvement fail to request award of the contract, or if If objections are filed, in writing, by owners of property which will bear fifty percent (50%) or more of the assessable costs of the improvement, the project shall be discontinued and the costs to date assessed to the properties within the improvement district. (Ord. W78-0-1 S7 1978)~~

~~2.60.110 Payment of Assessment; Delinquency; Interest and Penalty. The Council in the resolution confirming the assessment roll shall fix a schedule of dates when the special assessment or special assessment installment payments become due and delinquent. Deferred or installment payments may bear interest at the rate payable on bonds issued to finance improvements within the Special Assessment District or at such other rate as may be established by the Council in the resolution confirming the assessment roll, payable from the date of the confirmation of the assessment roll until paid. No payment shall be required within sixty (60) days after adoption of the resolution. A penalty of eight percent (8%) shall be added to any assessment installment not paid before the date of delinquency, and both the assessment installment and penalty shall draw interest at a rate three percent (3%) per annum higher than the rate payable on the deferred or installment payments on bonds issued to finance the improvements within the special assessment district until paid.~~

~~A. Waiver of Penalty and Interest. Penalty and the additional three percent (3%) interest on delinquent payments may be waived by the Council where the delinquency occurred PENALTY AND INTEREST ACCRUED through no fault of the property owner so assessed.~~

~~B. Early Payoff. An assessment may be paid on or before any due date. When so paid the following discounts are allowed:~~

~~1. Upon prepayment in full of all unpaid and nondelinquent annual installments of a special assessment, the sum prepaid shall be discounted in accordance with the interest costs which have been assessed for deferred or installment payments.~~

~~2. Any annual installment delinquent or due within nine (9) months of the prepayment in full of all remaining installments shall not be discounted and included as a year in the discounted amount.~~

~~3. No discount shall be allowed for partial prepayment of installments. (Ord. W78-0-1 SS 11 1978: Ord. 87-14 SS2 1987)~~

B. Early Payoffs. An assessment may be paid off at any time. If the assessment payments are current and the installments have been made in a timely manner, any assessments paid in full on the due date or within the following three (3) months will not be assessed the following years interest. Any payoffs paid after this three (3) month grace period will be assessed the following years full interest amount. Partial prepayments will not qualify for any interest reduction.

SECTION. IV Effective Date. This ordinance becomes effective upon adoption by the Wasilla City Council.

Introduction Date: 03/14/94

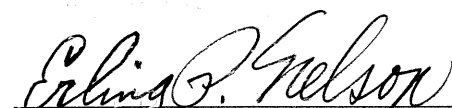
Public Hearing Date: 03/30/94

ADOPTED by the Council of the City of Wasilla on this 11TH day of APRIL, 1994.



JOHN C. STEIN, MAYOR

ATTEST:



ERLING P. NELSON, CMC
City Clerk