

A RESOLUTION ESTABLISHING PROCEDURES FOR THE BILLING OF SPECIAL ASSESSMENTS AND PROVIDING FOR THE NOTIFICATION ON DELINQUENT BONDED ASSESSMENT ACCOUNTS.


WHEREAS, the City of Albany has sold General Obligation Improvement Bonds under the "Bancroft Bonding Act" ORS 223.205-223.295 to finance public improvement projects, and

WHEREAS, the benefited property owners have agreed to pay for the bond by installment payments over a period of ten years, and

WHEREAS, some benefited property owners have been delinquent in payment of the required installments.

NOW, THEREFORE, BE IT RESOLVED, that the billing and delinquent notification schedule for special assessment accounts - Schedule "A" is hereby adopted.

DATED THIS 9TH DAY OF MAY, 1984


MAYOR

ATTEST:


City Recorder

SCHEDULE A

FORECLOSURE TIMETABLE:

- Day 1: Assessment passed by City Council (original assessment month)
- Day 10: Last date assessment may be paid off in full - no interest charged.
- Day 10: Signed Bancroft application due to Finance Department

*THE FOLLOWING TIME PERIODS ARE MEASURED FROM THE FIRST DAY OF THE ORIGINAL ASSESSMENT MONTH.

- 5 Months 12 Days: First billing processed and mailed
- 6 Months 12 Days: Billing considered delinquent - past due notices mailed
- 10 Months 12 Days: First foreclosure notice mailed
- 11 Months 12 Days: Second billing processed and mailed
- 12 Months 11 Days: All billings must be paid by this date to avoid 10% penalty
- 12 Months 12 Days: 10% penalty added on this date - 2nd foreclosure notices mailed
- 16 Months 12 Days: 3rd foreclosure notices mailed
- 17 Months 12 Days: Third billing processed and mailed
- 18 Months 11 Days: Last date to bring assessment current - after this date the assessment must be paid in full
- 18 Months 12 Days: Property is subject to foreclosure - payment in full required for satisfaction - Final foreclosure notice sent