

RESOLUTION NO. 12-1(12)

(12) RESOLUTION ADOPTING ASSESSMENT

WHEREAS, pursuant to proper notice duly given as required by law, the Council has met and heard and passed upon all objections to the proposed assessment for the improvement of several residential streets in the south central part of the City by street reconstruction; and

WHEREAS, the City of Coon Rapids expects to reimburse all or a portion of the project expenditures with the proceeds of debt to be incurred by the City; and

WHEREAS, this declaration is made pursuant to Section 1.103-18 of the Income Tax Regulations of the Internal Revenue Service.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF COON RAPIDS, MINNESOTA:

1. Such proposed assessment is hereby accepted and shall constitute the special assessment against the lands named therein, and each tract of land therein included is hereby found to be benefitted by the proposed improvement in the amount of the assessment levied against it.
2. Such assessment shall be payable in equal annual installments extending over a period of 3 and 10* years, beginning the first Monday in January, 2013 and shall bear interest at the rate of 2.0% and 3.1%* per annum from the date of the adoption of this assessment Resolution.
3. The owner of any property so assessed may, at any time prior to certification of the assessment to the County Property Records and Taxation Division, pay the whole of the assessment on such property, with interest accrued to the date of payment, to the City Treasurer, except that no interest shall be charged if the entire assessment is paid within 30 days from the adoption of this Resolution; and the owner may, at any time thereafter, pay to the City Treasurer the entire amount of the assessment remaining unpaid. Such payment must be made before November 14 or interest will be charged through December 31 of the next succeeding year.
4. The Clerk shall forthwith transmit a certified duplicate of this assessment to the County Property Records and Taxation Division to be extended on the proper tax lists of the County, and such assessments shall be collected and paid over in the same manner as other municipal taxes.

Adopted this 15th day of May, 2012.

Tim Howe, Mayor

ATTEST:

Catherine M. Sorensen, City Clerk

* \$732,026.61 over 10 years @ 3.10%
\$45,936.48 over 3 years @ 2.00%