

RESOLUTION NO. 510

A RESOLUTION AMENDING RESOLUTION NO. 499 TO ESTABLISH THE NUMBER OF SEMI-ANNUAL INSTALLMENTS AND INTEREST ON UNPAID INSTALLMENTS AND PROVIDING NOTICE OF FINAL PREASSESSMENT ON TOWN CENTER LOOP/PARKWAY AVENUE STREET & UTILITIES IMPROVEMENT PROJECT LID #5.

WHEREAS, the Wilsonville City Council did heretofore, by Resolution No. 499, adopted July 15, 1985, spread and levy final preassessments on property benefited for the cost of construction of Town Center Loop/Parkway Avenue Street & Utilities Improvements Local Improvement District No. 5; and

WHEREAS, Wilsonville City Council amends Resolution No. 499, Section 6 establishing the life of the bond issue and the interest rate on the assessments, and adding Section 7 to allow property owners to make application to the City of Wilsonville for assessment bonding and establishing an interest rate for assessment amounts not paid or owners failing to apply for Bancroft or other city approved financing within thirty (30) days of this resolution.

NOW, THEREFORE, IT IS HEREBY RESOLVED by the City Council of the City of Wilsonville that:

6. The City Council of Wilsonville determines that the assessment will be paid in 30 semi-annual

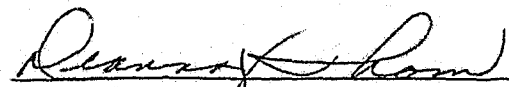
installments with interest on unpaid installments at the rate of two percent (2%) above the market rate of the bond issue. Said interest to be payable semi-annually at the time each installment is paid.

7. The City Recorder of the City of Wilsonville is hereby directed to send notice of final preassessment by registered or certified mail, to all owners of the property as assessed in the Final Preassessment Roll, and in accordance with Section 3.216 of the Wilsonville Code, enter in the Docket of City Liens, a statement of the amount(s) assessed upon each of the parcels of land described in Resolution No. 499, together with the description of improvements, the name of the owner(s) and the date of the adoption of the preassessment resolution and establish an interest rate of 11 1/2% for assessments not paid or failure of owner(s) to apply for Bancroft or other city approved financing within thirty (30) days as required by Section 3.216 of the Wilsonville Code.

ADOPTED by the Wilsonville City Council at a regular meeting thereof this 19th day of August, 1985, and filed with the City Recorder this same date.


A. G. MEYER, Mayor

ATTEST:



DEANNA J. THOM, City Recorder