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7.285 Installment Payment of Special Assessments.

All special assessments for paving, grading and graveling, seal coating, sanitary sewer, mini-storm sewer hookup charges, sewer and water laterals, curb and gutter, and sidewalks which exceed \$250.00 may be paid in accordance with the following applicable installment payment plan:

(1) Five-Year Installment Plan. All such assessments may be paid by the property owner in five annual equal installments. Interest shall accrue on the unpaid balance at the rate of seven percent per year. Interest shall begin to accrue at this rate on the first day of the month following the original special assessment date. Any assessment of any kind not paid in full before November 1st shall accrue interest at the rate of seven percent per annum beginning November 1st.

(2) Ten-Year Installment Plan. The Board of Public Works is hereby empowered to grant a 10-year installment plan in lieu of the five-year plan upon written application therefor from any property owner who at the time of the assessment is not occupying the assessed property as a residence and demonstrates an economic hardship or any property owner who occupies as a resident the property against which the assessment has been made. The Common Council may at any time by resolution increase the interest rate for 10-year installment payment plans which commence after the effective date of such resolution.

(3) Corner Lot Payment Plan. Where special assessments are levied simultaneously against both sides of a corner lot, or where special assessments are levied against one side of a corner lot at a time when special assessments against one side of the corner lot are being paid pursuant to subsection (1) of this section, and where the total assessments against both sides of the lot for any type of public improvement (e.g., street paving) total \$1,000 or more, the owner who occupies the corner lot as a resident may, upon written request made prior to October 15th of the year the assessments against the second side are levied, pay the assessments as provided for in this subsection. Upon the filing of such request, collection of such assessments which are levied against the second side of the corner lot shall be delayed and no interest on such assessments shall accrue during the five-year period in which the assessments on the first side are being paid. Where such special assessments were levied against a corner lot, the side with the greater amount of assessments shall be treated as the side against which special assessments were levied. In the year the assessments against the first side are paid or due, whichever first occurs, the property owner shall have the option of paying the assessments against the second side in one lump sum prior to October 15th of that year or pursuant to the five-year payment plan in subsection (1) of this section, in which case interest shall begin to accrue on November 1st of that year as provided for therein.

[Ord. 14-2155 § 1, 2014; Ord. 09-271 § 1, 2009]