

Councilmember _____ introduced the following resolution and moved for its adoption:

RESOLUTION #11-07-__

A RESOLUTION ADOPTING THE ASSESSMENT ROLL FOR CITY PUBLIC IMPROVEMENT PROJECT 11-21.

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 Improvement Project No. 11-21, the improvements include the following:

Street and Trail Improvement - Bunker Lake Extension
Drainage Improvements - Bunker Lake
Sanitary Sewer - Bunker Lake
Watermain Extension - Bunker Lake Blvd.
Puma Street Surfacing & Trail.

NOW, THEREFORE, be it resolved by the City Council of the City of Ramsey as follows:

1. Such proposed assessment, a copy of which is attached hereto and made a part hereof, 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 benefited by the proposed improvement in the amount of the assessment levied against it.
2. Such assessment on Lot 1, Block 1, Alpha Development is proposed to be payable in equal semi-annual installments extending over a period of twenty (20) years, the first of the installments to be payable on or before October 15, 2012, and will bear interest at the rate incurred by the City in its bond debt issuance for this improvement plus any discount and costs of issuance of the bonds actually payable by the City, not to exceed two percent (2%) of the aggregate amount of the bonds plus two (2) basis points, per year from the date of the adoption of the issuance of the bonds by the City to finance the improvements. To the first installment shall be added interest on the entire assessment from the date of the bond sale until October 15, 2012. To each subsequent installment when due shall be added interest for one year on all unpaid installments.

AND

Such assessment on Outlots B and D, Alpha Development to be payable in equal-semi annual installments extending over a period of seventeen (17) years, the first of the installments to be payable on or before May 15, 2015, and will bear interest at the rate incurred by the City in its bond debt issuance for this improvement plus any discount and costs of issuance of the bonds actually payable by the City, not to exceed two percent (2%) of the aggregate amount of the bonds plus two (2) basis points, per year from the date of the adoption of

the issuance of the bonds by the City to finance the improvements. To the first installment shall be added interest on the entire assessment from the date of the bond sale until May 15, 2015. To each subsequent installment when due shall be added interest for one year on all unpaid installments. Notwithstanding the May 15, 2015 first installment date, in the event Hagemen Holdings, LLC conveys either of the said Outlots to a third party not affiliated with said LLC, the first installment of the special assessments may be accelerated by the City to the May 15 next succeeding the date of such conveyance.

Please note at this time it is not possible to set the specific interest rate applicable to the special assessment as the City's bonds are not scheduled to be sold until August 9, 2011.

3. The owner of any property so assessed may, at any time prior to certification of the assessment to the County Auditor, pay the whole of the assessment on such property, with interest accrued to the date of payment, to the City Finance Officer, except that no interest shall be charged if the entire assessment is paid within 30 days from the adoption of this resolution; and he/she may, at any time thereafter, pay to the City Finance Officer the entire amount of the assessment remaining unpaid, with interest accrued to December 31 of the year in which such payment is made. Such payment must be made before November 15 or interest will be charged through December 31 of the next succeeding year.
4. The City Clerk shall forthwith transmit a certified duplicate of this assessment to the County Auditor to be extended on the property tax lists of the County. Such assessment shall be collected and paid over in the same manner as other municipal taxes.

The motion for the adoption of the foregoing resolution was fully seconded by Councilmember _____, and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

and the following abstained:

and the following were absent:

whereupon said resolution was declared duly passed and adopted by the Ramsey City Council this 26th day of July, 2011.

By: _____
Mayor

ATTEST:

By: _____
City Administrator