

CHAPTER 22

DEFERRAL OF SPECIAL ASSESSMENTS

Section 22.010 **Providing for Deferral of Assessments**

Section 22.020 **Application for Deferral**

Section 22.030 **Determination of the Interest Rate**

Section 22.040 **Termination of Deferred Payment**

SECTION 22.010 PROVIDING FOR DEFERRAL OF ASSESSMENTS

The City of Eagle Lake may, in its discretion, defer the payment of any special assessment heretofore or hereafter made for local improvements constructed by the City within the City of Eagle Lake when, in its discretion, it determines by a majority vote of the Council that the property upon which said assessment is to be levied is:

- A. One or more of the owners of said property is sixty-five (65) years of age or older.
- B. Property is homestead of applicant.
- C. Hardship would be created by making payments.

SECTION 22.020 APPLICATION FOR DEFERRAL

Senior citizens seeking such deferral shall make application for the same on a form prescribed by the County Assessor of Blue Earth County. In the event that such forms do not require the same, the applicant shall in addition furnish to the City Council, a statement under oath setting forth the applicant's income and assets at the time of the making of the application.

SECTION 22.030 DETERMINATION OF THE INTEREST RATE

The City Council shall hereafter, at the time of levying any special assessments, determine in addition to the interest rate to be charged to property owners on installments of said special assessments, the interest rate, if any, which will be charged to the senior citizens seeking deferral of the collection of said assessments in accordance with the provisions of this ordinance.

SECTION 22.040 TERMINATION OF DEFERRED PAYMENT

Subd. 1. Deferrals granted hereunder shall terminate the amount deferred, together with accumulated interest, shall become due if the property should for any reason lose its homestead status through death, sale, transfer or subdivision of the property or any part thereof.

Subd. 2. At the time of the termination of the deferral, the Council may, in its discretion, provide for payment of said deferred sum in installment payments in accordance with the terms of the original assessment.