



Excerpt of the City's Assessment Policy

B. DEFERRED ASSESSMENTS

Deferred assessments are certified to the county auditor but collection is deferred. All deferred assessments constitute liens on the property and must be paid within 30 years of the assessment levy. Interest on the assessments discussed subsequently, may be paid or deferred. The City is authorized to allow a property owner to defer paying a certified assessment until a later date, provided the property owner or the property meets certain criteria. There are three types of authorized deferrals:

- undeveloped property
- senior citizen and disability deferrals
- Green Acres

The Council may defer the payment of any assessment on homestead property owned by a person who is 65 years of age or older, or who is retired by virtue of permanent and total disability when the following conditions are met:

1. The applicant must apply for deferment no later than thirty (30) days after the adoption of the assessment roll by the Council.
2. The applicant must be the owner of the property.
3. The applicant must occupy the property as his principle place of residence.
4. The applicant's income limit from all sources shall not exceed the current "Very Low (50%) Income Limits" as provided in the area median income limits published annually by the United States Department of Housing and Urban Development.

If the Council grants the application, the City Clerk will cause to have filed a lien against the property with the County Recorder. The lien plus interest, in an amount to be set by the City Council, will become due upon the occurrence of any of the following events:

1. The death of the owner (if the spouse is not otherwise eligible for the deferment).
2. The sale, transfer, or subdivision of all or any part of the property.
3. Loss of homestead status on the property.
4. Determination by the Council that requiring immediate or partial payment would impose no hardship.

It shall be the duty of the applicant to notify the City Administrator of any change in his status that would affect the eligibility for deferment.

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