

ADDITION 1D

ESTABLISHING A PROGRAM TO DEFER PAYMENT OF SPECIAL ASSESSMENTS FOR SENIOR CITIZENS AND RETIRED DISABLED HOMEOWNERS

1D.01 SPECIAL ASSESSMENT DEFERRAL.

Pursuant to MN Stat. Section 435.193, senior citizens and retired disabled homeowners may defer special assessments levied against single or two-family residential property if the criteria set forth herein is met.

1D.03 ELIGIBILITY.

Any person 65 years of age or older or totally and permanently disabled as determine by the Social Security Administration may defer special assessments levied against real property for public improvements if the following conditions are met:

- Subd. 1. Ownership. The applicant must be the fee simple owner of the property or must be a contract vendee for fee simple ownership. An applicant must provide either a recorded deed or contract for deed with the application to establish a qualified ownership interest as required herein.
- Subd. 2. Homestead. The property must be the applicant's principal place of domicile classified on the City's and County's real estate tax rolls as the applicant's homestead.
- Subd. 3. Net Income. The applicant's net income and net income of all other joint tenants, tenants in common or contract vendedes entitled to the property may not exceed \$10,000 during the preceding year for the assessment levy. That income determination shall be made under a formula as set forth on a form by the City.
- Subd. 4. Total Assets. The total assets for all members of the household does not exceed \$50,000 in value (including homestead).
- Subd. 5. Total Assessment. The total special assessment exceeds \$500.00.

1D.05 INTEREST ON DEFERRED ASSESSMENT.

All deferred special assessments shall be subject to and charged simple interest at the prevailing rate applicable at the time the assessment was originally levied. Said interest shall be payable upon termination of the deferral status provided herein.

1D.07 TERMINATION OF DEFERRAL STATUS.

Special assessment payments deferred pursuant to the eligibility requirements set forth herein shall become payable effective upon the occurrence of any of the following events:

- Subd. 1. Sale of the Property. The subject property is sold, transferred, subdivided or in any way conveyed to another by the fee owner qualified for deferral status.

- Subd. 2. Death of the Owner. The death of the fee owner qualified for deferral status, unless a surviving joint tenant, tenant in common or contract for deed is eligible for the deferral benefit provided herein.

- Subd. 3. Non-homestead Property. The subject property loses its homestead status for any reason.

- Subd. 4. No Hardship. The City Council determines that there would be no hardship to require an immediate or partial payment of the deferred special assessment.

1D.09 FILING FOR DEFERRAL STATUS/FEE.

An eligible applicant must file an application, in duplicate, on a form prescribed by the County Auditor and approved by the City of Wabasha and submitted to the City of Wabasha City Administrator.

The applicant will be charged an administrative filing fee of \$25.00 to process all applications for special assessment deferments.

1D.11 EFFECTIVE PERIOD.

A deferral, if granted, shall be effective for a period of five (5) years. A deferral may be renewed for an additional five (5) years upon the filing of a similar application prior to the end of the five year period. The procedure for approval on a subsequent application shall be the same as for the initial application as set forth herein.