

**RESOLUTION NO. 5095-12**

RESOLUTION AUTHORIZING BANCROFTING OF TRANSPORTATION DEVELOPMENT TAX RELATED TO THE STAFFORD HILLS CLUB AND AUTHORIZING THE CITY RECORDER TO ENTER CERTAIN REAL PROPERTIES WITHIN THE CITY OF TUALATIN ONTO THE CITY OF TUALATIN LIEN DOCKET

WHEREAS, ORS Chapter 223 and TMC Chapter 2-7 allow a property owner to pay system development charges in installment payments under the Bancroft Bonding Act; and

WHEREAS, Stafford Hills Properties, LLC has asked that the City allow for payment of the Transportation Development Tax for the Stafford Hills Club in installment payments; and

WHEREAS, the City Council has the authority to approve the application from Stafford Hills, LLC for installment payments for their system development charges and set the appropriate interest rate and terms for these payments.

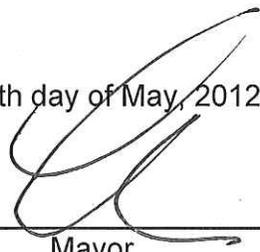
NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF TUALATIN that:

Section 1. The City Council directs staff to accept the application from Stafford Hills, LLC for semi-annual principal and interest payments, for a period not to exceed ten years, at an interest rate equal to 7%.

Section 2. The City Recorder is authorized to enter the affected properties into the City's Lien Docket.

INTRODUCED AND ADOPTED this 14th day of May, 2012.

BY

  
\_\_\_\_\_  
Mayor

ATTEST:

BY

  
\_\_\_\_\_  
City Recorder

APPROVED AS TO LEGAL FORM

  
\_\_\_\_\_  
CITY ATTORNEY



## APPLICATION FOR INSTALLMENT PAYMENTS

Date \_\_\_\_\_

To the City of Tualatin:

I/we hereby apply to pay the Transportation Development Tax (TDT) of \$329,804.16, in 20 semi-annual installments, which will include interest on the unpaid balance. The charges apply to property described as Tax Map 21E19C, Tax Lot 900, located at 5916 SW Nyberg Lane.

The interest to be charged on the installment payments, and for delinquent payment of such installments, shall be determined by the city financial officer at the time of application. I/we agree to pay the interest rate, so established, on all unpaid assessments, together with a five per cent general administrative and overhead expense charge per TMC Chapter 2-7. There will be no prepayment penalty.

The City shall have first lien upon the described parcel for the amount of the TDT together with the interest due on the unpaid balance. The lien shall be enforceable in the manner provided by ORS Chapter 223.

I/we declare that I/we have the authority to assent to the imposition of a lien on the described parcel as owner of the property, and I/we acknowledge that my/our property interest is adequate to secure payment of the lien by attaching a copy of the deed, mortgage or contract relative to the above described property.

I/we waive all rights to contest the validity of the lien, except for the correction of computational errors.

\_\_\_\_\_  
Applicant's Signature

\_\_\_\_\_  
Applicant's Signature

Stafford Hills Properties, LLC  
Typed name of Applicant

\_\_\_\_\_  
Typed name of Applicant

4949 Meadows Road, Suite 600, Lake Oswego, OR 97035  
Address of Applicant(s)

503-968-8200  
Telephone No. of Applicant(s)

**Stafford Hills Club  
Bancroft Bonding Payment Plan**

Principal Amount \$ 329,804.16  
 Interest Rate 7.00%  
 Administrative/Overhead Fee \$ 16,490.21

Start Date 11/20/12  
 Semi-annual Principal and Interest

	<u>Interest</u>	<u>Principal</u>	<u>Admin Fee</u>	<u>Payment</u>	<u>Balance</u>
05/20/13	\$ 11,607.27	\$ 16,490.21	\$ 824.51	\$ 28,921.99	\$ 313,313.95
11/20/13	\$ 11,209.68	\$ 16,490.21	\$ 824.51	\$ 28,524.40	\$ 296,823.74
05/20/14	\$ 10,446.55	\$ 16,490.21	\$ 824.51	\$ 27,761.27	\$ 280,333.54
11/20/14	\$ 10,029.71	\$ 16,490.21	\$ 824.51	\$ 27,344.43	\$ 263,843.33
05/20/15	\$ 9,285.82	\$ 16,490.21	\$ 824.51	\$ 26,600.54	\$ 247,353.12
11/20/15	\$ 8,849.74	\$ 16,490.21	\$ 824.51	\$ 26,164.46	\$ 230,862.91
05/20/16	\$ 8,169.98	\$ 16,490.21	\$ 824.51	\$ 25,484.70	\$ 214,372.70
11/20/16	\$ 7,669.78	\$ 16,490.21	\$ 824.51	\$ 24,984.50	\$ 197,882.50
05/20/17	\$ 6,964.36	\$ 16,490.21	\$ 824.51	\$ 24,279.08	\$ 181,392.29
11/20/17	\$ 6,489.81	\$ 16,490.21	\$ 824.51	\$ 23,804.53	\$ 164,902.08
05/20/18	\$ 5,803.64	\$ 16,490.21	\$ 824.51	\$ 23,118.36	\$ 148,411.87
11/20/18	\$ 5,309.85	\$ 16,490.21	\$ 824.51	\$ 22,624.57	\$ 131,921.66
05/20/19	\$ 4,642.91	\$ 16,490.21	\$ 824.51	\$ 21,957.63	\$ 115,431.46
11/20/19	\$ 4,129.88	\$ 16,490.21	\$ 824.51	\$ 21,444.60	\$ 98,941.25
05/20/20	\$ 3,501.42	\$ 16,490.21	\$ 824.51	\$ 20,816.14	\$ 82,451.04
11/20/20	\$ 2,949.91	\$ 16,490.21	\$ 824.51	\$ 20,264.63	\$ 65,960.83
05/20/21	\$ 2,321.45	\$ 16,490.21	\$ 824.51	\$ 19,636.17	\$ 49,470.62
11/20/21	\$ 1,769.95	\$ 16,490.21	\$ 824.51	\$ 19,084.67	\$ 32,980.42
05/20/22	\$ 1,160.73	\$ 16,490.21	\$ 824.51	\$ 18,475.45	\$ 16,490.21
11/20/22	\$ 589.98	\$ 16,490.21	\$ 824.51	\$ 17,904.70	\$ -
<b>Total</b>	<b>\$ 122,902.44</b>	<b>\$ 329,804.16</b>	<b>\$ 16,490.21</b>	<b>\$ 469,196.80</b>	