SYSTEM DEVELOPMENT CHARGE DEFERRAL CONTRACT

The undersigned agrees to pay in one installment the assessment plus any accrued interest, penalties, billing fees and collection charges as set forth in the Terms and Conditions of this contract. Further, the undersigned understands that the amount owed shall be a lien against the benefited property and the lien shall be recorded in the Docket of City Liens.

Property Address: _____ Property ID: _____

Property Owner: _____ Tax Account Number: _____

Billing Address: _____ Building Permit Number: _____

_____ Building Permit Valuation: _____

Legal Description: _____

Deferred Terms: ❑ 6 months ❑ 9 months ❑ 12 months

Total Charged Deferred: **$**_____

Stated rate in effect through: _____

I hereby elect to defer the payment of the Transportation System Development Charges that are due on my proposed development. I understand this deferral is for the stated time period, to begin upon issuance of the building permit, and that the SDC is due and payable upon or before the end of this deferral period. I also understand that interest shall accrue at the City's current interim interest rate during the deferral period and be due and payable, along with the deferred amount, by the end of the deferral period.

This contract is submitted in accordance with provisions of ORS 223.205-314, the Charter of the City of Portland, and Chapter 17.14 of the Portland City Code. In consideration and pursuant to these legal provisions, I hereby expressly waive all irregularities and defects, jurisdictional or otherwise, in the proceedings to assess this system development charge on the property described herein. Further, I understand that I have a right to contest the amount, and means of calculating the amount, as provided by the bureau that administers this specific system development charge program; however, by signing this agreement, I waive those rights as provided by Section 17.14.030 of the Portland City Code. I have read and agree to abide by the provisions printed on the reverse side of this contract.

NOTE TO APPLICANT:

- ALL RECORDED OWNERS MUST SIGN. IF CONTRACT PURCHASER, PLEASE ATTACH CONTRACT OF SALE.
- **BY SIGNING BELOW YOU ACKNOWLEDGE THE TERMS AND PROVISION ON PAGE 2 OF THIS CONTRACT**

Signature: _____ Signature: _____

Print Name: _____ Print Name: _____

Date: _____ Date: _____

Phone Number: (____) _____ - _____ Phone Number: (____) _____ - _____

Billing Address: _____

SAMPLE

DEFERRAL PAYMENT CONTRACT TERMS AND PROVISIONS

PAYMENT OPTION

The Transportation System Development Charge Program offers a deferred payment option. Payment of the deferred amount plus accrued interest is due by the end of the deferral period. The City will send an assessment notice 30 to 60 days after the building permit is issued. You are responsible for making sure full payment is received by the City no later than the end of the deferral period. For current payoff information, contact the Revenue Bureau Liens Section at (503) 823-4090. Include your account number on your check, make the check payable to the City of Portland, and mail to:

City of Portland
Revenue Bureau – Liens Section
PO Box 8834
Portland OR 97207

SPECIAL CERTIFICATION FOR DEFERRED PAYMENT OPTION

The deferred payment option may be selected on a voluntary basis. In so doing, you consent to pay the charges in full, plus accrued interest, no later than the end of the deferral period. You acknowledge that this contract accurately describes the assessed property and the charges for which the assessment is made. Also, you acknowledge that the deferral amount described in this contract is a lien which is recorded in the Docket of City Liens.

PROCESSING FEE

The City charges a non-refundable $50.00 fee for processing the deferral contract. This charge will be added to your building permit and will need to be paid at the time of permit issuance.

INTEREST RATES AND BILLING FEES

Interest shall accrue during the deferral period at the City's current interim interest rate. This interest is due and payable by the end of the deferral period.

PENALTIES FOR NON-PAYMENT

After the deferral period has passed, any remaining balances will accrue interest at the City's default interest rate. Beyond the deferral due date, the City will declare this contract in default, and penalties and collection charges will be added as provided by City Code. The City bills you directly; these charges are not made a part of your property tax bill. This deferral contract is secured by a lien on the benefited property. The City lien may be assumed when the property is transferred; however the City cannot subordinate the lien. Banks or financial institutions generally require full payment of this deferral before closing a private mortgage or refinancing transaction. The City may enforce its property lien by foreclosing and selling the property to collect the outstanding balance and all related costs.

CHANGE OF ADDRESS

You are responsible for notifying the City Revenue Bureau – Liens Section, (503) 823-4090, of any change of ownership or billing address.

SAMPLE