



DEANNE RAYMOND
AUDITOR AND RECORDER / COMMISSIONER OF ELECTIONS
MARSHALL COUNTY, IOWA

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July 1, 2016

To: Landowners in Joint Drainage District Marshall-Story #1

Enclosed is (are) your assessment notice(s) for your property in Joint Drainage District Marshall-Story #1. Assessments may be paid in full to the County Treasurer at any time on or before September 30, 2016. Iowa Code Section 468.57.2 allows for payments for any parcel with an assessment of over \$500 to be spread over a number of years at the discretion of the district trustees. In Marshall-Story #1 the trustees have set 10 years as the period over which you can spread your payments at an interest rate of 6% per annum.

What does this mean? If you have one parcel with an assessment of over \$500 you can spread payment of that assessment over 10 years with interest. If you have 10 parcels, and every one of them has an assessment of \$490 (\$4,900 total) those assessments must all be paid on or before September 30, 2016. If you have 3 parcels assessed at less than \$500 and 1 at more than \$500 the 3 smaller assessments must be paid in full while the larger assessment can be spread over the 10 years.

The installment option must be requested in writing at the County Auditor's office within 30 days of the date of the assessment (July 1, 2016). The deadline to request paying in installments for Marshall-Story #1 is July 30, 2016. If you do not request this option by July 30, 2016 your assessment will be due, in full, by September 30, 2016. If you have any doubts about being able to pay your assessment in full, it is in your best interest to request to pay in installments.

If you request to pay in installments what happens? The Auditor's Office will prepare a letter with your payment schedule. Future payments will then be due each year on July 1 and delinquent after September 30 in the current calendar year. The first installment, as well as all subsequent installments, will be one-tenth of the total amount due plus interest on the remaining principal.

Once the current installment is paid, additional payments may be made without interest prior to December 1st each year. After December 1st another year of interest will apply and then any further additional payments may be made with principal only until July 1st

of the following year when the next installment on the payment schedule is due, continuing with the same cycle until the assessment is paid off.

Please note that if you have any doubts about being able to pay your assessment in full the request to pay in installments **must** be made by **July 30, 2016**. Making the request does not obligate you to pay in installments nor does it lock you into the plan offered by the trustees. If you request to pay in installments and find a better interest rate somewhere else you are under no obligation to stick with the payment schedule we provide. For instance, you could get a loan from a bank, pay the assessment, and your installment plan with the district would be cancelled. If you have questions you can reach me at 641-844-2715 or whunt@co.marshall.ia.us or contact Scott Wall, Story County Drainage Clerk @ 515-382-7216 or swall@storycounty.com.

Sincerely,

Whitney Hunt
Drainage Clerk

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