



# City of Plymouth

## Assessment Payment Options

### **Option 1 - Full Payment by 8/9/2012 (Paid to City)**

Pay full principal balance of \$ 2,000.00

### **Option 2 - Full Payment 8/10/12 to 11/15/2012 (Paid to City)**

Pay full principal balance of \$ 2,000.00

Plus interest calculated at \$ 0.13 *per day*, from date of hearing  
7/10/2012

### **Option 3 - Full Pay-Off 11/16/12 to 11/15/13**

1st-year assessment payment with 2.44% interest to \$ 473.20

County (2013 property tax statement)

Remaining balance paid to City by 11/15/13 1,600.00

Total \$ 2,073.20

### **Option 4 - Standard Assessment to Term (Paid to County)**

Assessed Amount \$ 2,000.00

Interest Rate 2.44%

		<u>Principal</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Ending Balance</u>
Year 1	2013	\$ 400.00	\$ 73.20	\$ 473.20	\$ 1,600.00
Year 2	2014	400.00	39.04	439.04	1,200.00
Year 3	2015	400.00	29.28	429.28	800.00
Year 4	2016	400.00	19.52	419.52	400.00
Year 5	2017	400.00	9.76	409.76	-
		\$ 2,000.00	\$ 170.80	\$ 2,170.80	

### **Option 5 - Partial Prepayment By 8/9/2012**

**Example (any amount over \$100 can be prepaid, but this example reflects payment of \$500):**

Amount paid to City by 8/9/2012 \$ 500.00

### **Revised Standard Assessment to Term (Paid to County)**

Assessed Amount \$ 1,500.00 *(Based on the example \$2,000.00-500.00)*

Interest Rate 2.44%

		<u>Principal</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Ending Balance</u>
Year 1	2013	\$ 300.00	\$ 54.90	\$ 354.90	\$ 1,200.00
Year 2	2014	300.00	29.28	329.28	900.00
Year 3	2015	300.00	21.96	321.96	600.00
Year 4	2016	300.00	14.64	314.64	300.00
Year 5	2017	300.00	7.32	307.32	-
		\$ 1,500.00	\$ 128.10	\$ 1,628.10	