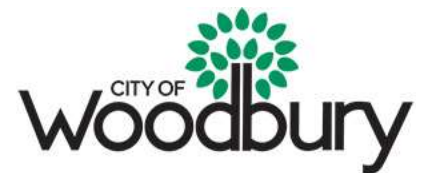


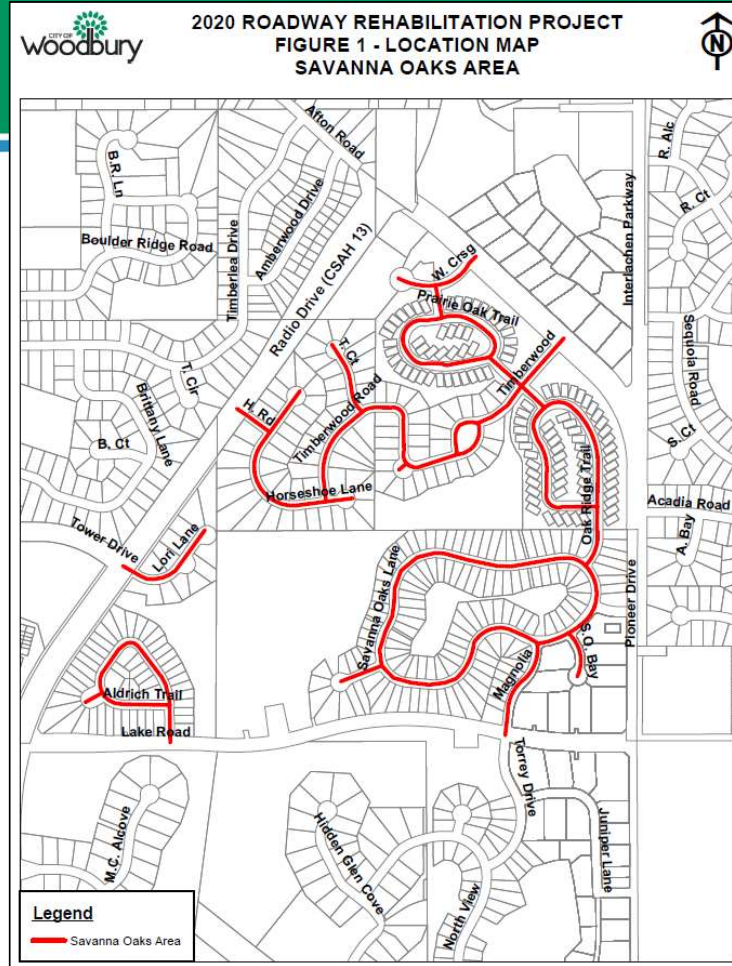
2020 Roadway Rehabilitation Project

Assessment Process Open House

March 5, 2020



2020 Project Areas



Special Assessments



What are Special Assessments?

- ❖ A charge is imposed on properties for a certain improvement
- ❖ Benefits the owners of those selected properties
- ❖ They are a levy a city uses to finance or partially finance a certain public improvement

Special Assessments



What are Special Assessments?

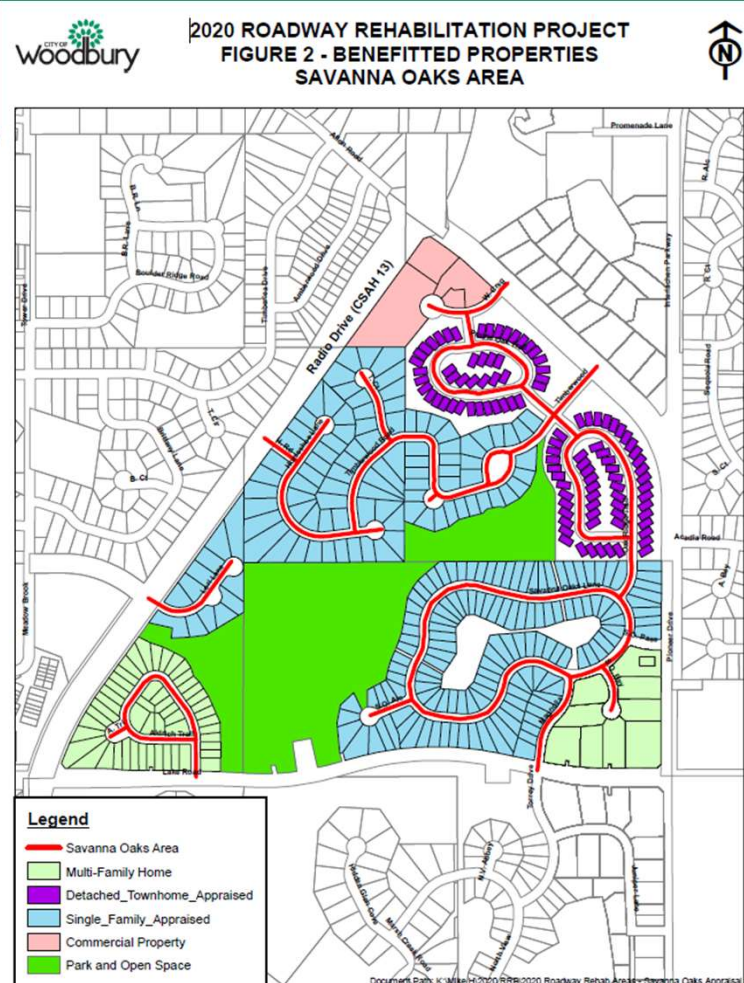
- ❖ Placed on the property after project is ordered
- ❖ Adopted by City Council prior to the construction contract award after hearing
- ❖ Ensure project funding
- ❖ Allows public comment and appeal prior to proceeding with the award and adopting the assessments

Assessment Payments



- ❖ 30 day no-interest payment period
 - ❖ Payments would be due April 17, 2020
- ❖ Payments can be made over 15 years
- ❖ First payment would be due with first half property tax payment in 2021
- ❖ Interest rate based on City bond rating – 3.0%
- ❖ Senior deferral program

Road Rehabilitation Area



Assessment Amounts



Single Family (238 Units)

\$2,689.00

- Annual payment will be \$229.49

Multi-Family (136 Units)

\$1,344.00

- Annual payment will be \$114.70

Detached Townhome (102 Units)

\$2,280.00

- Annual payment will be \$194.59

Commercial (4 units)

\$4,337.87-\$14,162.72

Total Assessed Cost: \$1,100,726

Total Project Cost: \$3,145,860

Proposed Schedule



❖ Upcoming (Tentative)

- ❖ March 18, 2020 - Assessment Hearing, Award Contract
- ❖ April 2020 - Neighborhood Meeting (Construction)

❖ Construction (Tentative)

- ❖ May 2020 - Begin Construction
- ❖ October 2020 - Complete Construction

General Project Scope - Video



Contacts



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