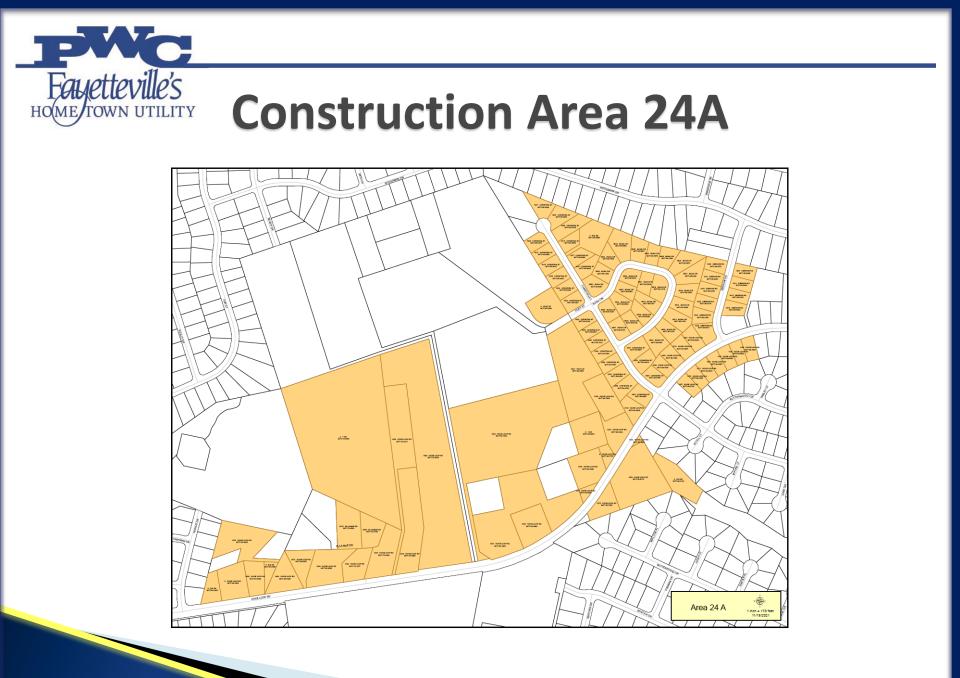


Phase V Annexation

Construction Area 24A

Public Hearing April 10, 2023 Council District 8





Project Overview

- Events To-Date
- Proposed Project Schedule
- Cost to Property Owners
- Financing Options



Events To-Date

- January 30, 2019 Survey & Appraisal
 Notification Letters Mailed to Property Owners
- February 10, 2020 Council Adopted the Preliminary Assessment Resolution
- February 28, 2020 Copies of Resolution Mailed to Property Owners



Proposed Project Schedule

- Advertise Construction Bids April 15, 2020
- Construction Complete August 23, 2021
- Preliminary Assessment Roll February 27, 2023
- Confirm Assessments May 8, 2023



- Residential: Typical single family residential lot: \$5,000
- Non-Residential: For all other properties, a per front foot rate of \$55.56 with a 90' minimum plus the average lateral charge
- Interest Rate: Prime rate plus 2% per year, set as of July 1 of the fiscal year the assessment role is confirmed, not to exceed 8%



Payment Options

- Pre-Pay
- In Full (No interest within 30 days from published notice)
- Financing
 - 10 year term
 - Annual or monthly installments
 - Example: \$58 per month based on 10 years at 6.75%



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