

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

Cost to Property Owners

- ▶ 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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