



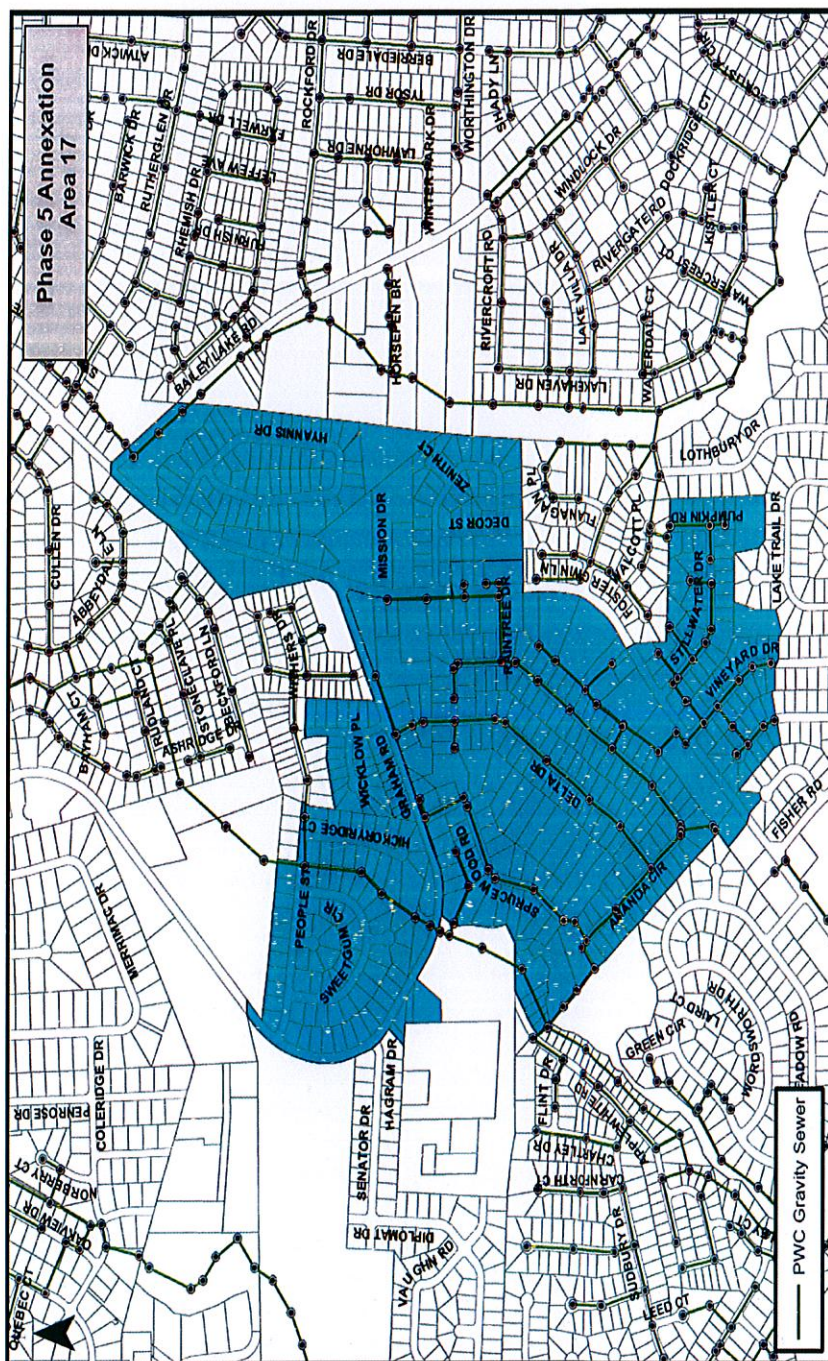
Phase V Annexation

Construction Areas 16 and 17

Public Hearing February 26, 2018

Construction Area 16





Project Overview

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

Events To-Date

- ▶ August 2, 2013 (Area 17) and December 9, 2013 (Area 16) - Survey & Appraisal Notification Letters Mailed to Property Owners
- ▶ May 12, 2014 - Council Adopted the Preliminary Assessment Resolution
- ▶ May 19, 2014 - Copies of Resolution Mailed to Property Owners

Proposed Project Schedule

- ▶ Advertise Construction Bids – May 2015 (Area 16) and
June 2015 (Area 17)
- ▶ Construction Complete – September 2017
- ▶ Preliminary Assessment Roll – February 2018
- ▶ Confirm Assessments -- March 2018

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
- ▶ No payment due until construction is complete and assessment roll adopted
- ▶ Financial assistance available for those that qualify

Payment Options

- ▶ Pre-Pay
- ▶ In Full (No interest within 30 days from notice)
- ▶ Financing
 - 10 year term at a an interest rate not to exceed 6.25%
 - Annual or monthly installments
 - Example: \$65 per month based on 10 years at 6.25%



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