

#### **Phase V Annexation**

## **Construction Area 22**

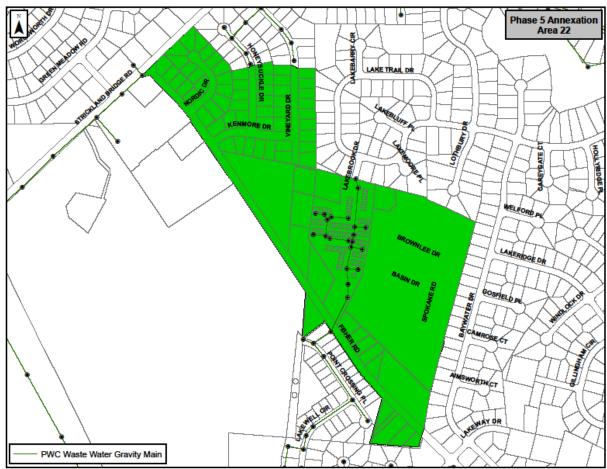
# Public Hearing September 28, 2020 Council District 6



# Phase V Annexation Construction Area 22 Citizen Questions Contact Mark Brown

## 910-391-8209 mark.brown@faypwc.com







### **Project Overview**

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



#### **Events To-Date**

- March 23, 2018 Survey & Appraisal Notification Letters Mailed to Property Owners
- January 28, 2019 Council Adopted the Preliminary Assessment Resolution
- February 08, 2019- Copies of Resolution Mailed to Property Owners



## Proposed Project Schedule

- Advertise Construction Bids April 08, 2019
- Construction Complete April 24, 2020
- Preliminary Assessment Roll August 10, 2020
- Confirm Assessments October 26, 2020



- 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 5.25%
- City Economic and Community Development Staff Will Discuss Availability of Financial Assistance for Property Owners



## **Payment Options**

- Pre-Pay
- In Full (No interest within 30 days from notice)
- Financing
  - 10 year term at a an interest rate of 5.25%
  - Annual or monthly installments
    - Example: \$58 per month based on 10 years at 5.25%



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