

Phase V Annexation

Construction Area 22

Public Hearing
September 28, 2020
Council District 6

**Phase V Annexation
Construction Area 22
Citizen Questions
Contact**

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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

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 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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