

HIGHWAY 61/MAIN STREET PROJECT



PROPOSED PROJECT ASSESSMENT INFORMATION

General Information:

- Assessments are proposed for the Highway 61/Main Street Project
- Items proposed to be assessed on this project include:
 - ◇ Street reconstruction at the assessable rate of \$43/linear foot of street frontage (with credits and additions given for corner lots, odd shaped lots, double fronting lots, etc.)
- Sewer and water service replacement. New 1" copper water services and 6" PVC sewer services are assessed at the rate of \$1,700/each with 10% credit given if both need to be replaced at the same time. Replacements of services with larger pipes are assessed at the actual cost of service replacement.
- Items not proposed to be assessed are:
 - ◇ Vast majority of street reconstruction costs
 - ◇ Sewer and water main replacements
 - ◇ Streetscape aesthetics
 - ◇ Street lighting
 - ◇ Traffic signal modifications
 - ◇ Sidewalk replacement
- The estimated total of all proposed assessments is \$330,000. This is estimated to be approximately 3.4% of the total project costs (\$9,740,000).

Public Hearing:

- Monday, August 11, 2014 at 7:00 pm in the City Council Chambers at City Hall
- City Council will listen to public comments prior to taking action on ordering the project for construction with or without assessments.
- A notice of the public hearing will be sent the week of July 21st to all property owners affected by the proposed assessments; a public notice of the hearing will also be published in the Republican Eagle newspaper.
- The City Council needs a super majority vote (6 of 7 votes) to order the project using assessments.

Next Steps:

- If the project is ordered for construction with assessments, there will be an assessment public hearing after project completion. Letters will be sent to affected property owners and a public notice in the Republican Eagle newspaper for this hearing.
- Once the City Council adopts the assessments, property owners will have options to pay all or a portion of the assessments interest free within 30 days of adoption, or have the assessments amortized over a 10-year period with interest. The assessment payments would be payable with the annual property tax payment. The interest rate on the assessments would be approximately 6.5% to 7%.