

2022 Full-Depth Pavement Reconstruction Project

Special Assessment Public Hearing
November 15, 2022



SHAKOPEE | MN

COMMUNITY PRIDE SINCE 1857

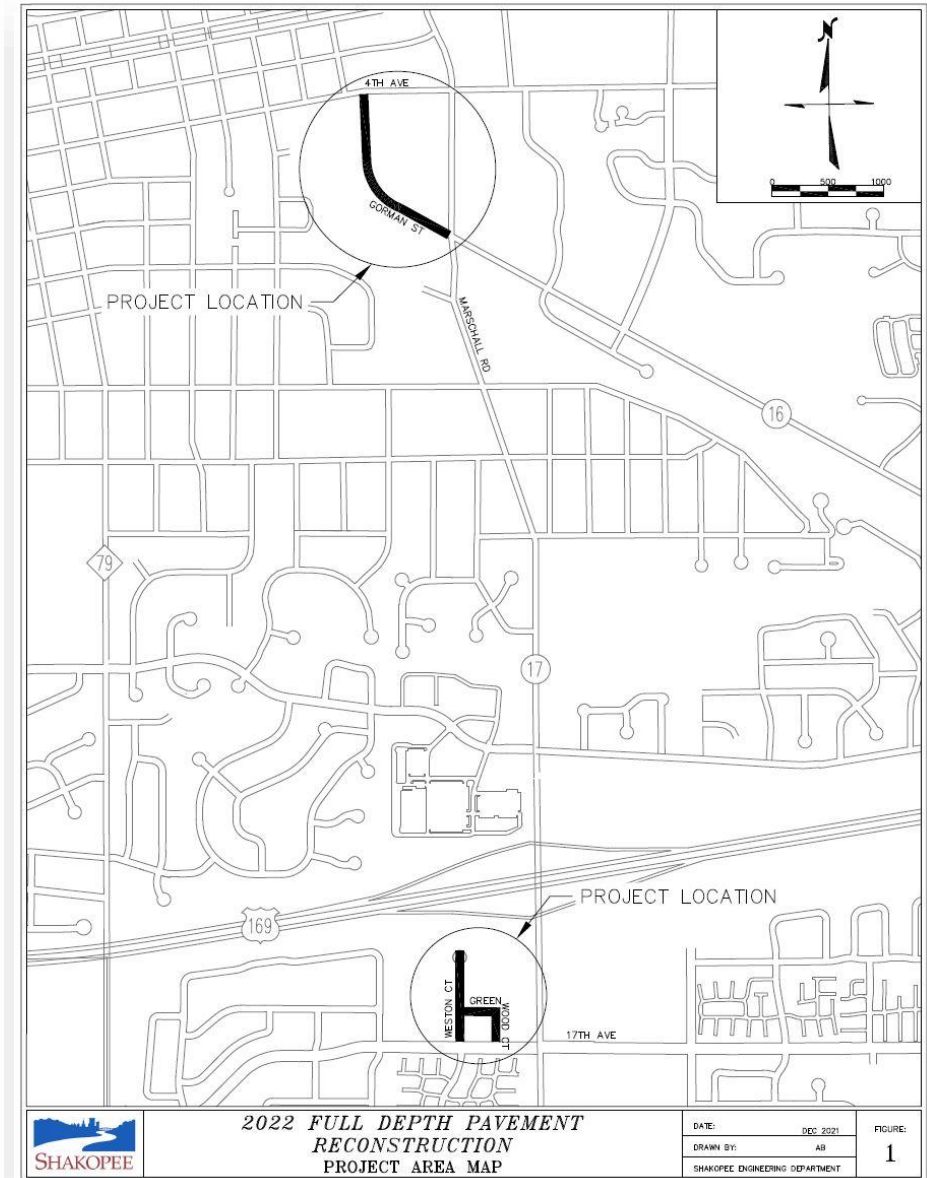
City of Shakopee | 485 Gorman St., Shakopee MN 55379 | 952-233-9300 | www.ShakopeeMN.gov

2022 Full-Depth Pavement Reconstruction

Project Location

Local public improvements to the city's infrastructure based on Minnesota State Statute 429

- Gorman Street
- Weston Court, Greenwood Court



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Project Timeline

- Received Feasibility Report (January 4, 2022 – Resolution R2022-003)
- Public Hearing & Order Project (January 18, 2022 – Resolution R2022-012)
- Award Contract to Northwest Asphalt (March 15, 2022 - Resolution R2022-036)
- Street and utility construction is completed (July 19, 2022)
- Public Hearing & Adopt Assessments (November 15, 2022 – Resolution R2022-137)

2022 Full-Depth Pavement Reconstruction

Project Photos



Gorman Street
Before Construction



Gorman Street
After Reconstruction



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Project Photos



Weston Court/Greenwood Court
Before Construction



Weston Court/Greenwood Court
After Reconstruction

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Project Costs

	Estimated (Contract Award)	Actual (Final Costs)
Construction	\$ 669,155.38	\$ 602,858.09
Contingency Const. Contract	\$ 33,000.00	\$ 0.00
Eng/Admin/Legal	\$ 42,000.00	\$ 49,478.64
Total Costs	\$ 744,155.38	\$ 652,336.73

Funding Sources

	Estimated (Contract Award)	Actual (Final Costs)
Assessments	\$ 180,192.17	\$ 172,382.38
Capital Improvement Fund	\$ 530,988.21	\$ 460,537.68
Sanitary Sewer Fund	\$ 16,297.50	\$ 6,557.95
Storm Sewer Fund	\$ 12,127.50	\$ 9,786.97
Shakopee Public Utilities	\$ 4,550.00	\$ 3,071.75
Total Funding	\$ 744,155.38	\$ 652,336.73



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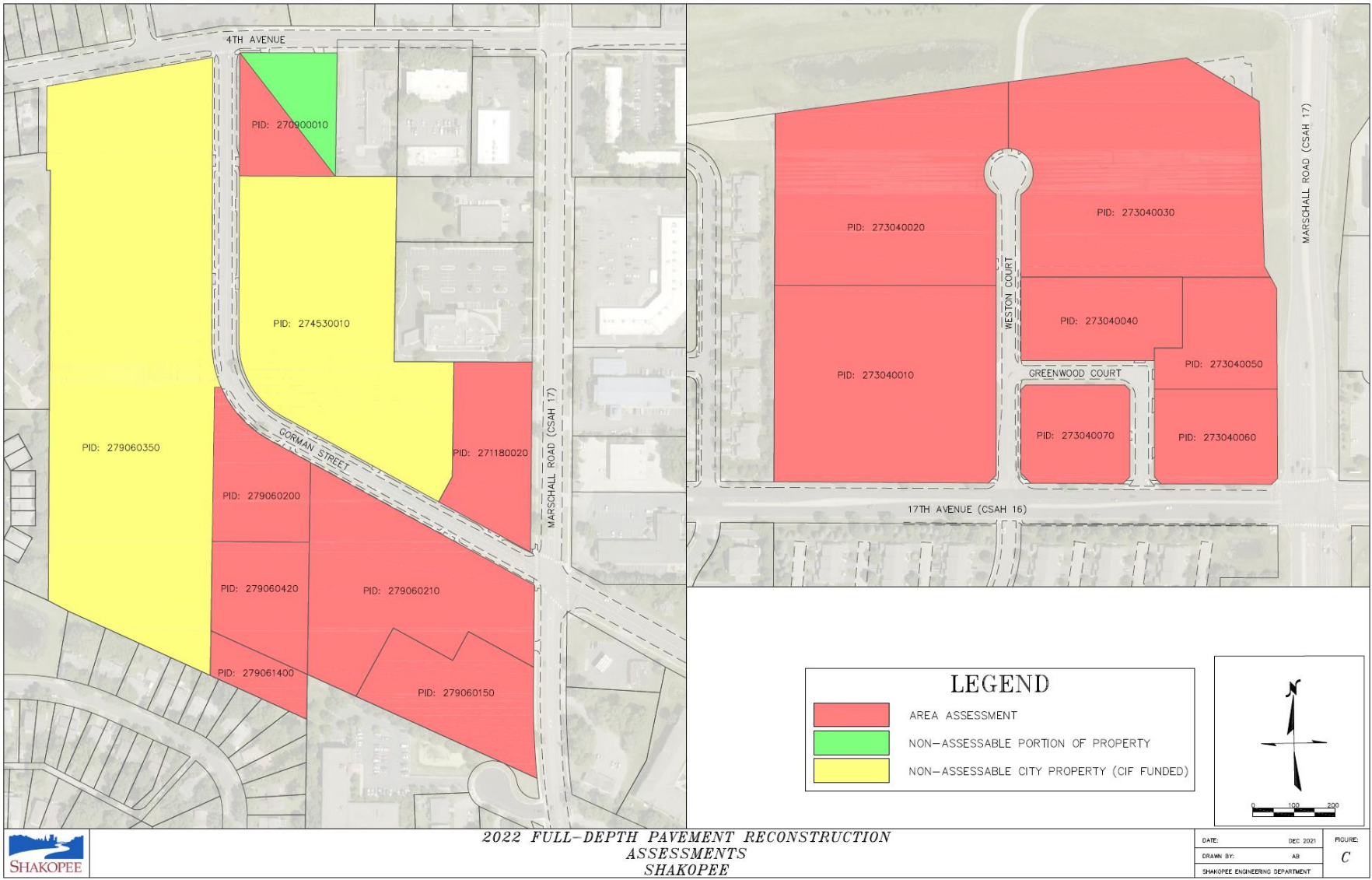
Special Assessments

Determined per City of Shakopee Assessment Policy

- 30% of the assessable street improvements will be used to determine total assessable street improvements.
- All lots in the project area will be assessed on an area basis.
 - The two city owned lots on Gorman Street (400 and 485 Gorman Street) will not be assessed. These lots will be paid entirely by the Capital Improvement Fund and will not be included in the total assessable street cost.
 - Corner lot adjustments will be made for the property located at 1100 4th Avenue.
 - The bituminous trail on Gorman Street will not be assessed.
 - The new 5-foot-wide concrete sidewalk on Greenwood Court and Weston Court will be assessed 100%.

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Special Assessments



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Special Assessments

Proposed Assessment Rate	Feasibility	Actual
Gorman Street	\$5,554.78 / Acre	\$3,433.25 / Acre
Weston Court/Greenwood Court	\$7,038.20 / Acre	\$5,216.96 / Acre

The proposed payback period is 10 years.
The proposed interest rate is 4.75%

2022 Full-Depth Pavement Reconstruction

Special Assessments

Amortization Schedule

Gorman Street

Assessment Amount		\$6,317.19		
Assessment Interest Rate		4.75%		
Assessment Term		10 Years		
Year	Annual Payment	Principle	Interest	Balance
1	\$969.29	\$631.72	\$337.57	\$5,685.47
2	\$901.78	\$631.72	\$270.06	\$5,053.75
3	\$871.77	\$631.72	\$240.05	\$4,422.03
4	\$841.77	\$631.72	\$210.05	\$3,790.31
5	\$811.76	\$631.72	\$180.04	\$3,158.60
6	\$781.75	\$631.72	\$150.03	\$2,526.88
7	\$751.75	\$631.72	\$120.03	\$1,895.16
8	\$721.74	\$631.72	\$90.02	\$1,263.44
9	\$691.73	\$631.72	\$60.01	\$631.72
10	\$661.73	\$631.72	\$30.01	\$0.00
Totals:		\$8,005.06	\$6,317.19	\$1,687.87

Weston Court/Greenwood Court

Assessment Amount		\$9,338.35		
Assessment Interest Rate		4.75%		
Assessment Term		10 Years		
Year	Annual Payment	Principle	Interest	Balance
1	\$1,432.85	\$933.84	\$499.02	\$8,404.52
2	\$1,333.05	\$933.84	\$399.21	\$7,470.68
3	\$1,288.69	\$933.84	\$354.86	\$6,536.85
4	\$1,244.34	\$933.84	\$310.50	\$5,603.01
5	\$1,199.98	\$933.84	\$266.14	\$4,669.18
6	\$1,155.62	\$933.84	\$221.79	\$3,735.34
7	\$1,111.26	\$933.84	\$177.43	\$2,801.51
8	\$1,066.91	\$933.84	\$133.07	\$1,867.67
9	\$1,022.55	\$933.84	\$88.71	\$933.83
10	\$978.19	\$933.84	\$44.36	\$0.00
Totals:		\$11,833.44	\$9,338.35	\$2,495.09

*These are only example amortization schedules. Assessment amounts vary per lot.

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Payment Options

- Pay in full or partial amount with No Interest by December 15, 2022 to Finance Department at Shakopee City Hall. A notice will be mailed to residents.
- Assessment certified to County property taxes and paid over a 10 year period, subject to interest rate of 4.75% annum from the date the assessments are adopted.
- Pay off remaining special assessment any time during 10 year repayment period to City of Shakopee Finance Department.

2022 Full-Depth Pavement Reconstruction Recommendation

Adopt Resolution R2022-137, a resolution adopting
assessments for the
2022 Full-depth Pavement Reconstruction Project CIF-22-001.

Note: Property owners wishing to preserve their right to appeal their assessment must file a written objection to the assessment prior to the close of the public hearing.



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