

2023 Full-Depth Pavement Reconstruction Project

Special Assessment Public Hearing
November 7, 2023



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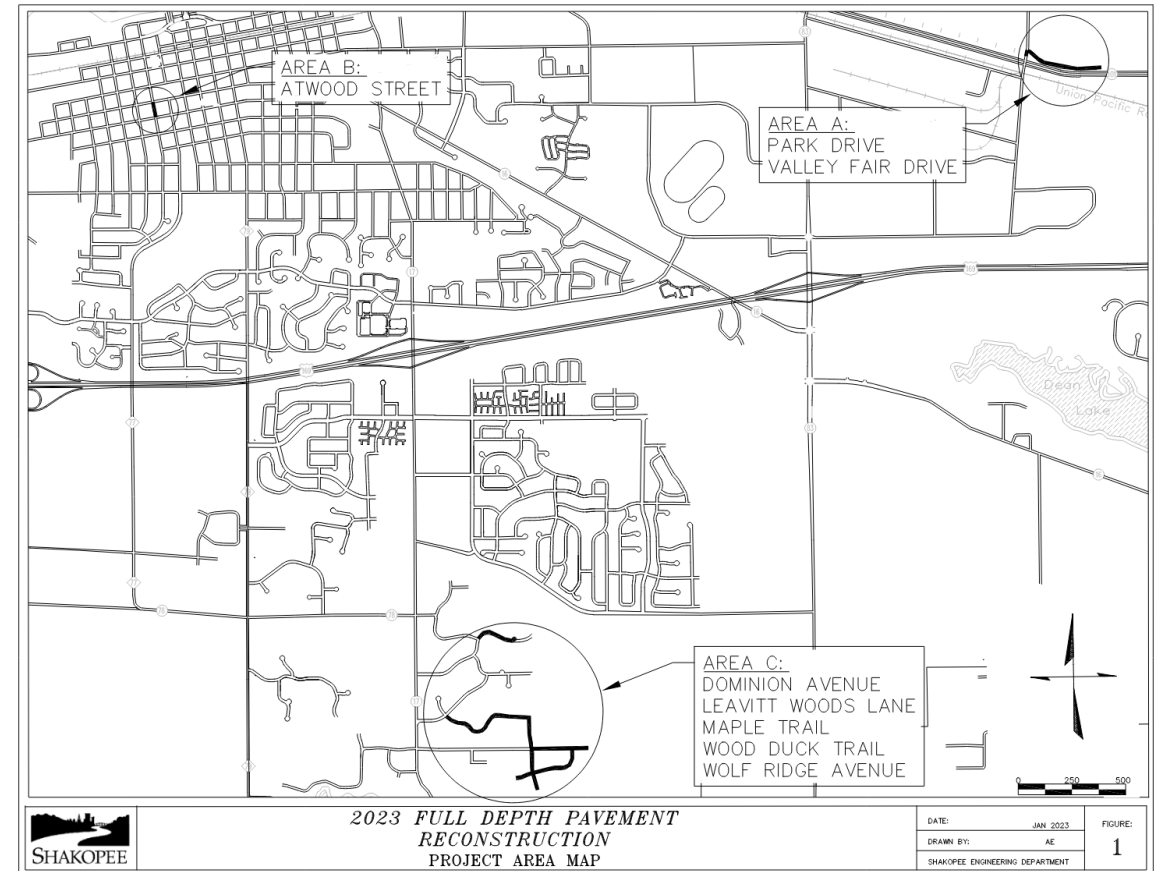
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2023 Full-Depth Pavement Reconstruction

Project Location

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

- Valley Fair Drive and Park Drive
- Atwood Street
- Dominion Avenue, Leavitt Woods Lane, Maple Trail, Wood Duck Trail and Wolf Ridge Avenue



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2022 Full-Depth Pavement Reconstruction

Project Timeline

- Received Feasibility Report (January 17, 2023 – Resolution R2023-004)
- Public Hearing & Order Project (February 21, 2023 – Resolution R2023-021)
- Award Contract to Bituminous Roadways Inc. (April 18, 2023 - Resolution R2023-050)
- Street and utility construction is completed (September 30, 2023)
- Declare Costs/Set Public Hearing (October 17, 2023 – Resolution R2023-117)
- Public Hearing & Adopt Assessments (November 7, 2023 – Resolution R2023-125)

2023 Full-Depth Pavement Reconstruction

Project Photos



Valley Fair Drive
Before Construction



Valley Fair Drive
After Reconstruction



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Project Photos



Atwood Street
Before Construction



Atwood Street
After Reconstruction



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2023 Full-Depth Pavement Reconstruction

Project Photos



Dominion Hills/Maple Trail Estates
Before Construction



Dominion Hills/Maple Trail Estates
After Reconstruction



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2023 Full-Depth Pavement Reconstruction

Project Costs

	Estimated (Contract Award)	Actual (Final Costs)
Construction	\$ 2,104,065.40	\$ 1,930,352.58
Contingency Const. Contract	\$ 0.00	\$ 0.00
Eng/Admin/Legal	\$ 144,000.00	\$ 68,350.00
Total Costs	\$ 2,248,065.40	\$ 1,998,702.58

Funding Sources

	Estimated (Contract Award)	Actual (Final Costs)
Assessments	\$ 546,185.77	\$ 488,564.23
Capital Improvement Fund	\$ 1,468,010.14	\$ 1,315,185.57
Sanitary Sewer Fund	\$ 7,673.95	\$ 8,058.74
Storm Sewer Fund	\$ 199,672.91	\$ 161,269.93
Shakopee Public Utilities	\$ 26,522.63	\$ 25,624.11
Total Funding	\$ 2,248,065.40	\$ 1,998,702.58



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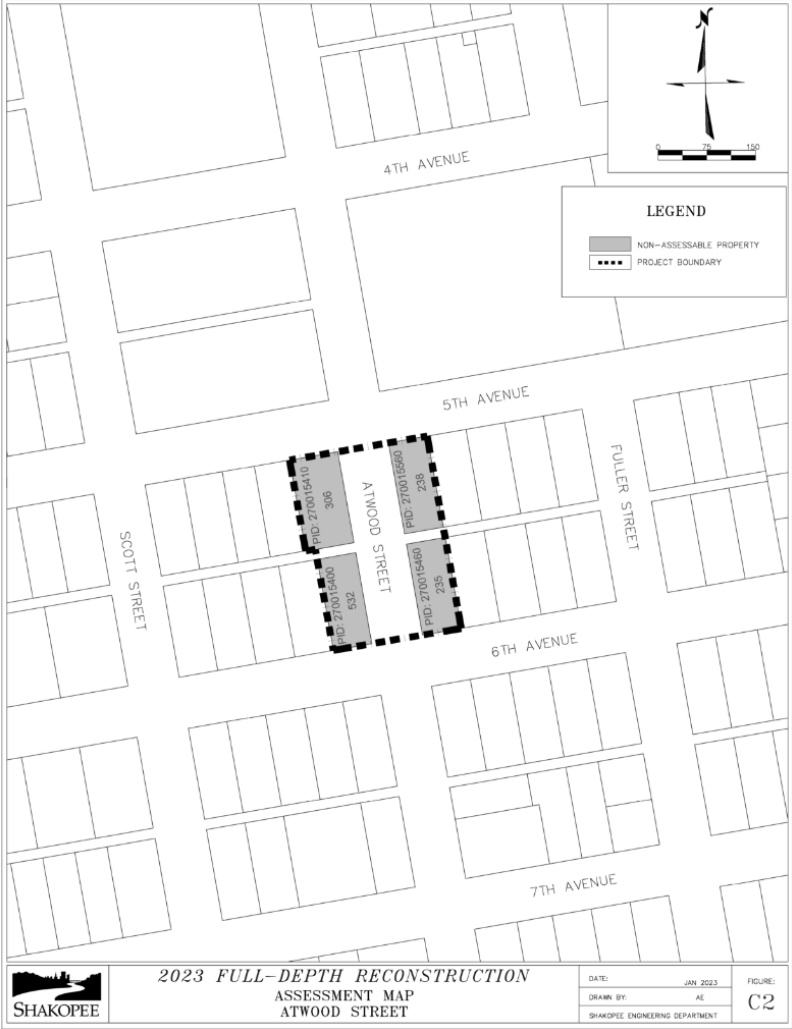
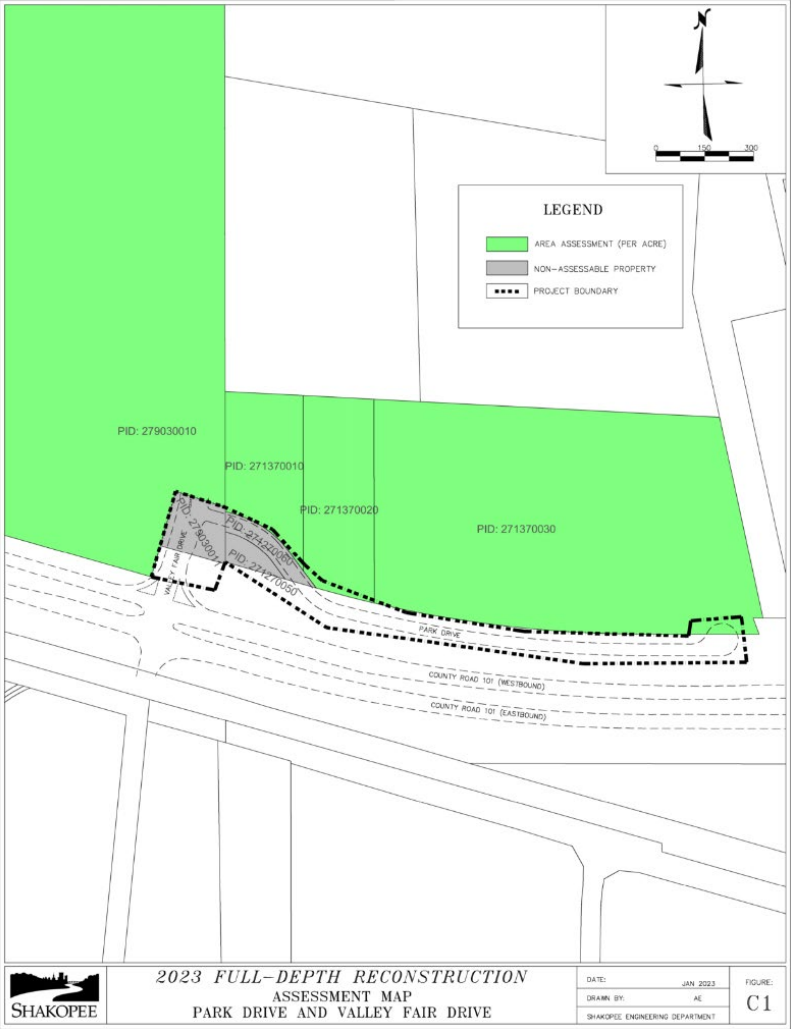
Special Assessments

Determined per City of Shakopee Assessment Policy

- Assessments based on the actual cost of the street improvements for each neighborhood
- Street improvement costs assessed 30%
- Properties on Valley Fair Drive and Park Drive will be assessed on a *cost per acre basis*
- Atwood Street properties were assessed for the 1998 Street Reconstruction project which included 5th Avenue and 6th Avenue adjacent to the properties and will not be assessed
- Dominion Hills/Maple Trail Estates will be assessed on a *per lot basis*.
 - Corner lot adjustments made (half assessment per side of corner lot)

2023 Full-Depth Pavement Reconstruction

Special Assessments

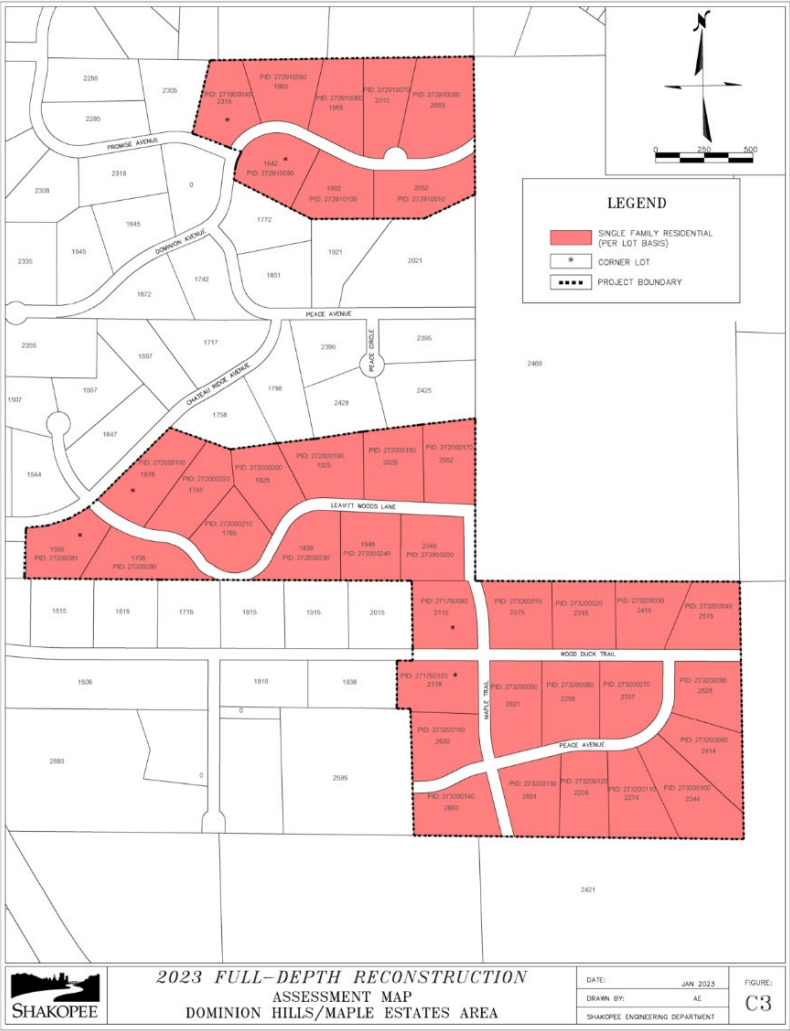


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Special Assessments



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Special Assessments

Proposed Assessment Rate

Feasibility

Actual

Valley Fair Drive
Dominion Hills/Maple Trail Estates

\$ 854.84 / acre
\$ 14,747.00 / lot

\$ 528.90 / acre
\$ 12,065.71 / lot

The proposed payback period is 10 years.
The proposed interest rate is 5.75%

2023 Full-Depth Pavement Reconstruction

Special Assessments

Amortization Schedule

Valley Fair Drive

Assessment Amount		\$66,308.19		
Assessment Interest Rate		5.75%		
Assessment Term		10 Years		
Year	Annual Payment	Principle	Interest	Balance
1	\$11,078.99	\$6,630.82	\$4,448.17	\$59,677.37
2	\$10,062.27	\$6,630.82	\$3,431.45	\$53,046.55
3	\$9,681.00	\$6,630.82	\$3,050.18	\$46,415.73
4	\$9,299.72	\$6,630.82	\$2,668.90	\$39,784.91
5	\$8,918.45	\$6,630.82	\$2,287.63	\$33,154.10
6	\$8,537.18	\$6,630.82	\$1,906.36	\$26,523.28
7	\$8,155.91	\$6,630.82	\$1,525.09	\$19,892.46
8	\$7,774.64	\$6,630.82	\$1,143.82	\$13,261.64
9	\$7,393.36	\$6,630.82	\$762.54	\$6,630.82
10	\$7,012.09	\$6,630.82	\$381.27	\$0.00
Totals:		\$87,913.61	\$66,308.19	\$21,605.42

Dominion Hills/Maple Trail Estates

Assessment Amount		\$12,065.71		
Assessment Interest Rate		5.75%		
Assessment Term		10 Years		
Year	Annual Payment	Principle	Interest	Balance
1	\$2,015.98	\$1,206.57	\$809.41	\$10,859.14
2	\$1,830.97	\$1,206.57	\$624.40	\$9,652.57
3	\$1,761.59	\$1,206.57	\$555.02	\$8,446.00
4	\$1,692.22	\$1,206.57	\$485.64	\$7,239.43
5	\$1,622.84	\$1,206.57	\$416.27	\$6,032.86
6	\$1,553.46	\$1,206.57	\$346.89	\$4,826.28
7	\$1,484.08	\$1,206.57	\$277.51	\$3,619.71
8	\$1,414.70	\$1,206.57	\$208.13	\$2,413.14
9	\$1,345.33	\$1,206.57	\$138.76	\$1,206.57
10	\$1,275.95	\$1,206.57	\$69.38	\$0.00
Totals:		\$15,997.12	\$12,065.71	\$3,931.41

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

2023 Full-Depth Pavement Reconstruction

Payment Options

- Pay in full or partial amount with No Interest by December 7, 2023 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 due with taxes payable in 2024, subject to interest rate of 5.75% 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.

2023 Full-Depth Pavement Reconstruction Recommendation

Adopt Resolution R2023-125, adopting assessments for the
2023 Full-depth Pavement Reconstruction Project CIF-23-001.

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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