

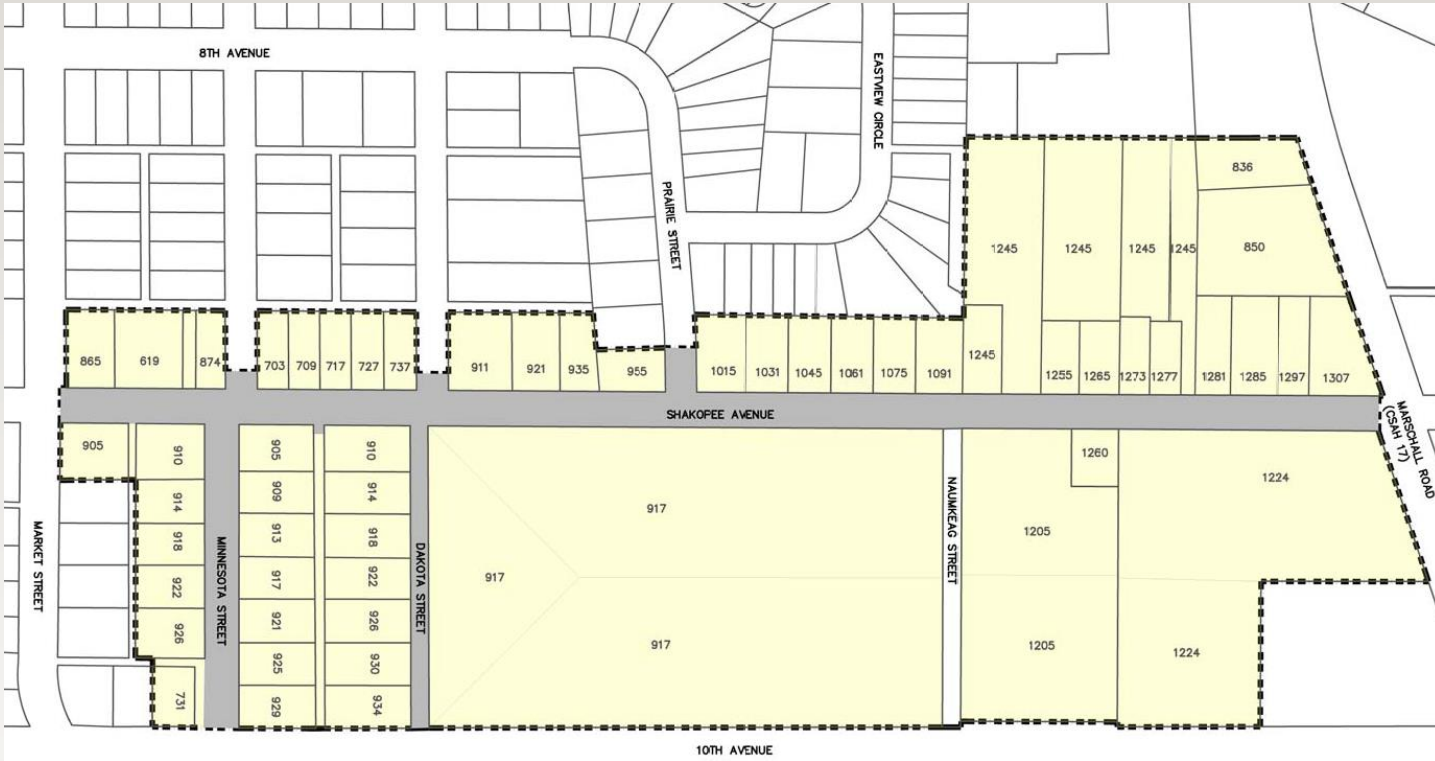
2018 Street Reconstruction

PUBLIC HEARING FOR SPECIAL ASSESSMENTS

City of Shakopee | (952) 233-9300 | www.ShakopeeMN.gov *Shakopee*
Minnesota



Project Location



- Shakopee Avenue
(Market St to Marschall Rd)
- Dakota Street
(10th Ave to Shakopee Ave)
- Minnesota Street
(10th Ave to Shakopee Ave)

2018 Street Reconstruction

Project Timeline

- Received Feasibility Report (January 16, 2018 – Resolution R2018-005)
- Public Hearing & Order Project (February 20, 2018 – Resolution R2018-015)
- Award Contract to Northwest Asphalt Inc (April 17, 2018 - Resolution R2018-047)
- Street and utility construction is completed (October 5, 2018)
- Public Hearing & Adopt Assessments (Nov. 20, 2018 – Resolution R2018-130)



2018 Street Reconstruction Project Photos



Shakopee Avenue – Before Construction



Shakopee Avenue – After Construction



2018 Street Reconstruction

Special Assessments

30% of the street improvements and street lighting will be assessed

- Single Family Residential (zoning R1C and proposed land use) will be assessed on a per lot basis.
 - Corner lot adjustments made (half assessment per side of lot)

Cost of street in front of these properties / Number of properties = Per Lot Assessment Rate

- High Density Residential or Institutional (zoning and proposed land use) will be assessed using the area method of assessment.
 - Adjustments made to lot areas not benefitting from project

Cost of street in front of these properties / Acreage of properties = Per Acre Assessment Rate



Assessment Map



LEGEND

PER LOT ASSESSMENT
(SINGLE FAMILY RESIDENTIAL)

AREA ASSESSMENT
(HIGH DENSITY RESIDENTIAL/INSTITUTIONAL)

NON-ASSESSABLE PORTION OF PROPERTY

*

CORNER LOT

Project Boundary



2018 Street Reconstruction

Project Costs

	Actual	Feasibility
Construction	\$1,656,171.85	\$ 2,034,000
Eng/Admin/Legal	\$ 217,809.32	\$ 264,000
8% Contingency	<u>\$ 0.00</u>	<u>\$ 164,000</u>
Total Costs	\$ 1,873,981.17	\$ 2,462,000

Funding Sources

	Actual	Feasibility
Assessments	\$ 274,384.22	\$ 410,400
Sanitary Sewer Fund	\$ 279,509.20	\$ 343,000
Storm Sewer Fund	\$ 199,512.88	\$ 253,000
Shakopee Public Utilities	\$ 480,342.61	\$ 498,000
CIF	<u>\$ 640,232.26</u>	<u>\$ 957,600</u>
Total Funding	\$ 1,873,981.17	\$ 2,462,000



2018 Street Reconstruction

Special Assessments

Proposed Assessment Rate	Actual	Feasibility
Typical single family residential lot	\$3,732.54 / Lot	\$5,582.82 / Lot
High density residential and institutional	\$6,652.41 / Acre	\$9,950.06 / Acre

The proposed payback period is 10 years.
The proposed interest rate is 5.50%



2018 Street Reconstruction

Loan Ammortitization

Typical Residential Lot

Initial Principal = \$3,732.54

The proposed payback period is 10 years.

The proposed interest rate is 5.50%

Year	Annual Payment	Principle	Interest	Balance
1	\$612.76	\$373.25	\$239.50	\$3,359.29
2	\$558.01	\$373.25	\$184.76	\$2,986.03
3	\$537.49	\$373.25	\$164.23	\$2,612.78
4	\$516.96	\$373.25	\$143.70	\$2,239.52
5	\$496.43	\$373.25	\$123.17	\$1,866.27
6	\$475.90	\$373.25	\$102.64	\$1,493.02
7	\$455.37	\$373.25	\$82.12	\$1,119.76
8	\$434.84	\$373.25	\$61.59	\$746.51
9	\$414.31	\$373.25	\$41.06	\$373.25
10	\$393.78	\$373.25	\$20.53	\$0.00
Totals:	\$4,895.85	\$3,732.54	\$1,163.31	



2018 Street Reconstruction

Payment Options

- Pay in full or partial amount with NO interest by December 20, 2018 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 5.5% 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.



2018 Street Reconstruction

Assessment Appeal Procedure

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.



2018 Street Reconstruction

Assessment Appeal Procedure

Minnesota Statute Chapter 429

429.061 APPEAL TO CITY COUNCIL

No appeal may be taken as to the amount of any assessment adopted under this section unless written objection signed by the affected property owner is filed with the municipal clerk prior to the assessment hearing or presented to the presiding officer at the hearing. All objections to the assessments not received at the assessment hearing in the manner prescribed by this subdivision are waived, unless the failure to object at the assessment hearing is due to a reasonable cause.

429.081 APPEAL TO DISTRICT COURT

Within 30 days after the adoption of the assessment, any person aggrieved, who is not precluded by failure to object prior to or at the assessment hearing, or whose failure to so object is due to a reasonable cause, may appeal to the district court by serving a notice upon the mayor or clerk of the municipality. The notice shall be filed with the court administrator of the district court within ten days after its service.



2018 Street Reconstruction Recommendation

Adopt Resolution R2018-130, a resolution adopting
assessments for the 2018 Street Reconstruction
Project CIF18-003.

