

Wood Duck Trail Reconstruction Project

Special Assessment Public Hearing
November 6, 2019



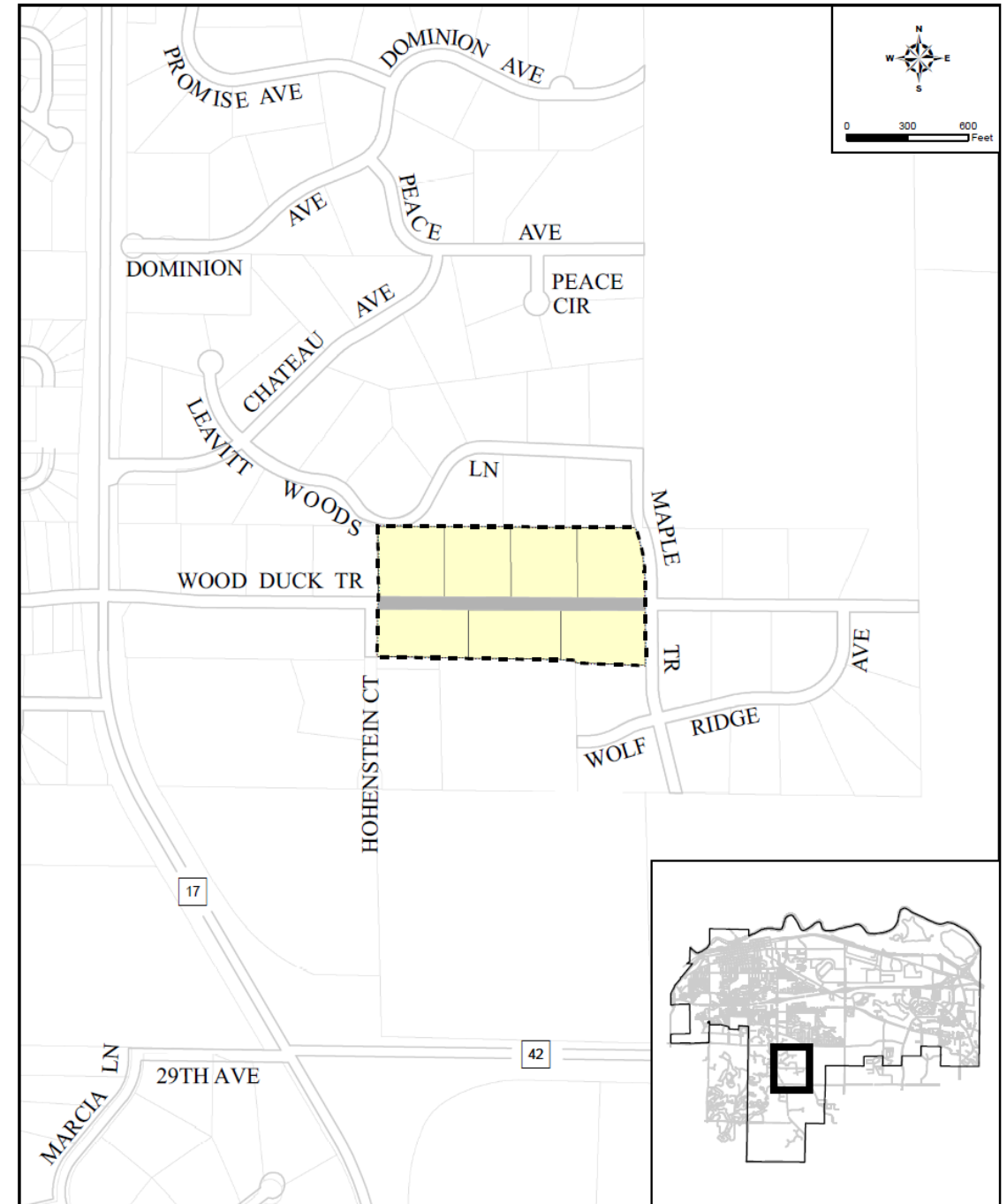
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Wood Duck Trail Reconstruction Special Assessment Hearing

- Local public improvements to the city's infrastructure based on Minnesota State Statute 429
- Improvements: Wood Duck Reconstruction Project CIF-19-008
- Location: Wood Duck Trail
Hohenstein Court to Maple Trail



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Wood Duck Trail Reconstruction

Project Timeline

- Received Feasibility Report (June 4, 2019 – Resolution R2019-052)
- Public Hearing & Order Project (July 2, 2019 – Resolution R2019-069)
- Award Contract to Northwest Asphalt, INC (August 8, 2019 - Resolution R2019-088)
- Street construction is completed (October 9, 2019)
- Public Hearing & Adopt Assessments (Nov. 6, 2019 – Resolution R2019-114)

Wood Duck Trail Reconstruction Project Photos



Before Construction



After Reconstruction



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Wood Duck Trail Reconstruction

Costs and Funding Summary

	Estimated Based On	Actual
	Bid Award	Final Amounts
COSTS		
Construction Cost	\$335,908.20	\$336,302.80
Contingency	\$30,000.00	\$5,000.00
Subtotal	\$365,908.20	\$341,302.80
Eng/Admin/Legal	\$33,100.00	\$29,060.08
Total Project Cost	\$399,008.20	\$370,362.88
FUNDING		
Capital Improvement Fund	\$299,608.20	\$277,162.88
Special Assessments	\$66,000.00	\$66,000.00
Storm Drainage Fund	\$33,400.00	\$27,200.00
Total Funding	\$399,008.20	\$370,362.88



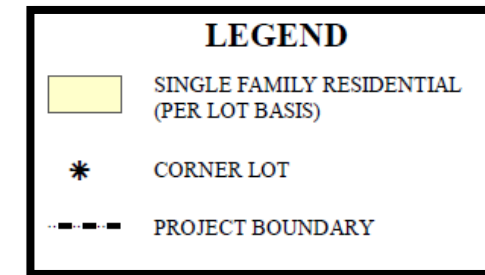
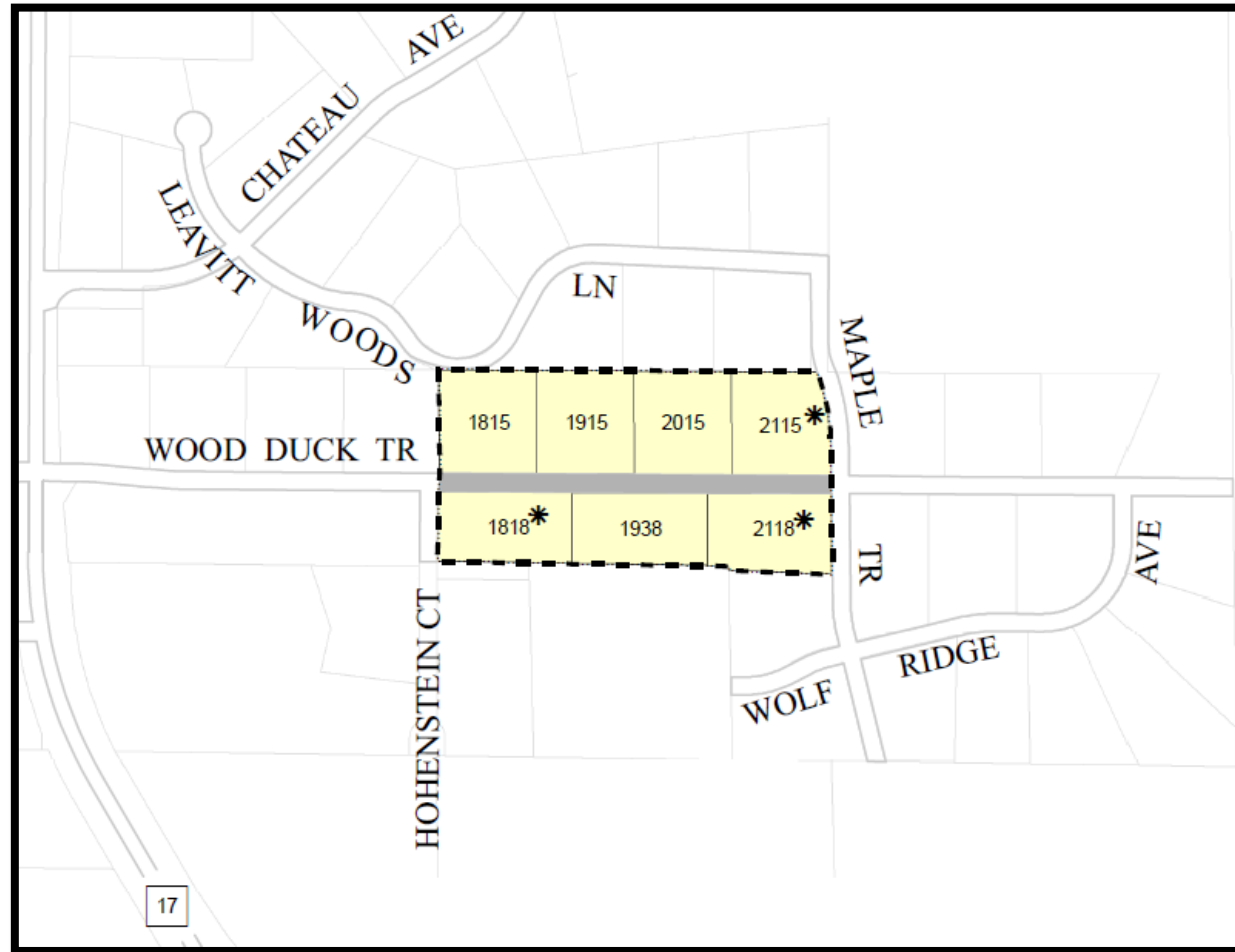
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Special Assessments – Location Map



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Special Assessments - Summary

30% of the assessable street improvements is typically used to determine assessment rate

Single Family Residential Lots assessments based on per lot
corner lot adjustments made (half assessment per side of corner lot)

Proposed Assessment Rate

	Based on project Cost	Final (capped)
Typical single family residential lot	\$14,706 / Lot	\$12,000 / Lot

Notes:

Based on the special benefit appraisal analysis conducted for this project, the final assessment amount is recommended to be “capped”.

The proposed payback period is 10 years.

The proposed interest rate is 5.50%

Wood Duck Trail Reconstruction

Special Assessments - Payments

Typical Residential Lot

Initial Principal = \$12,000.00

The proposed payback period is 10 years.

The proposed interest rate is 5.50%

Year	Annual Payment	Principle	Interest	Balance
1	\$1,970.00	\$1,200.00	\$770.00	\$10,800.00
2	\$1,794.00	\$1,200.00	\$594.00	\$9,600.00
3	\$1,728.00	\$1,200.00	\$528.00	\$8,400.00
4	\$1,662.00	\$1,200.00	\$462.00	\$7,200.00
5	\$1,596.00	\$1,200.00	\$396.00	\$6,000.00
6	\$1,530.00	\$1,200.00	\$330.00	\$4,800.00
7	\$1,464.00	\$1,200.00	\$264.00	\$3,600.00
8	\$1,398.00	\$1,200.00	\$198.00	\$2,400.00
9	\$1,332.00	\$1,200.00	\$132.00	\$1,200.00
10	\$1,266.00	\$1,200.00	\$66.00	\$0.00
Totals:	\$15,740.00	\$12,000.00	\$3,740.00	

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Payment Options

- Pay in full or partial amount with No Interest by December 06, 2019 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.

Wood Duck Trail Reconstruction Recommendation

Adopt Resolution R2019-114, a resolution
adopting assessments for the
Wood Duck Trail Reconstruction Project CIF-19-008.

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.