

Tonight's Open House "Virtual"

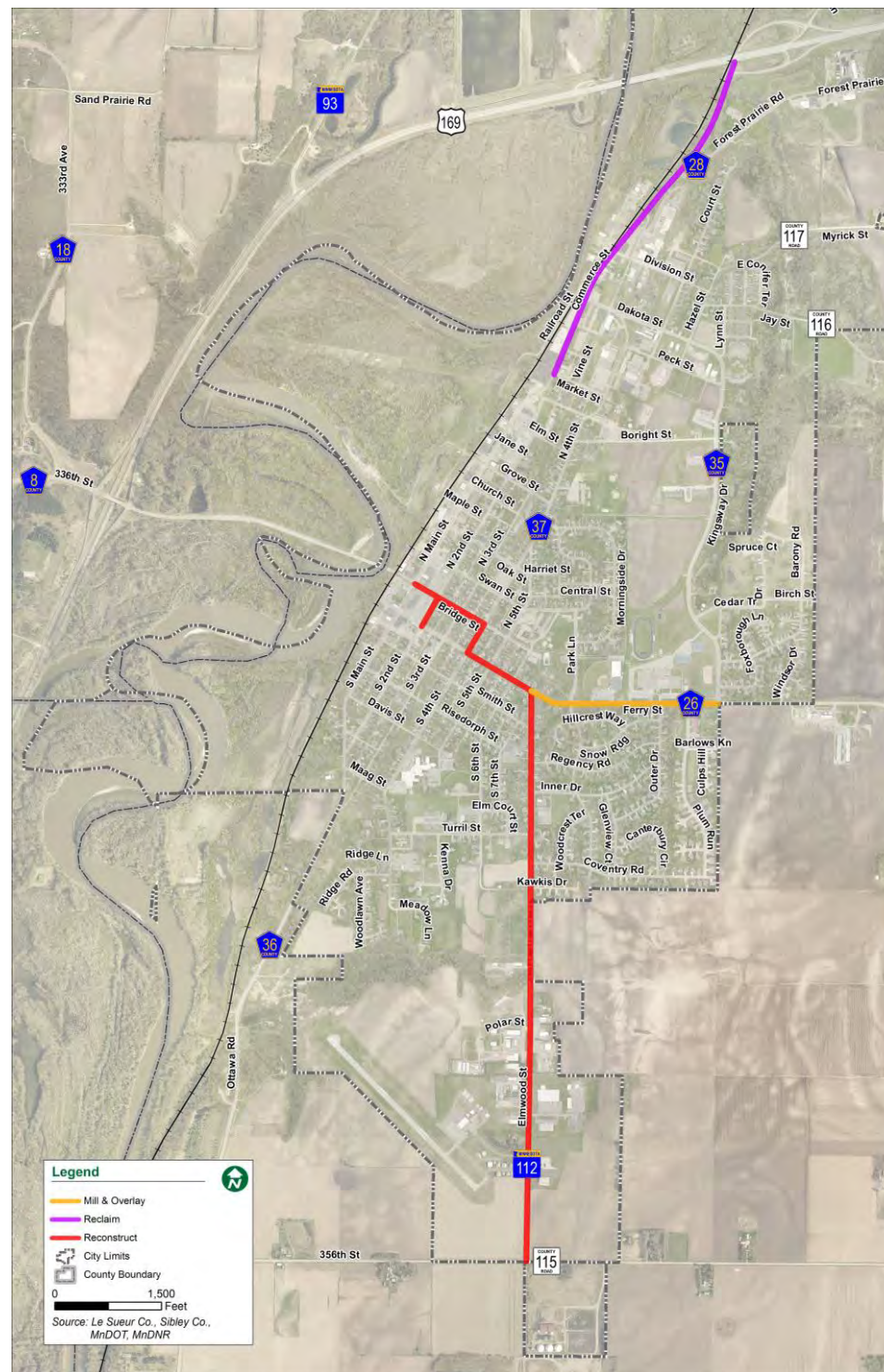
- Review Proposed Improvements
- Discuss Special Assessments
 - Calculation / Appraisal
 - Interest
 - Payments
- Update on Project Schedule
- Questions



Project Area Map

- Construction Summer 2020 & 2021

- 1) Reconstruction
- 2) Reclaim
- 3) Mill & Overlay



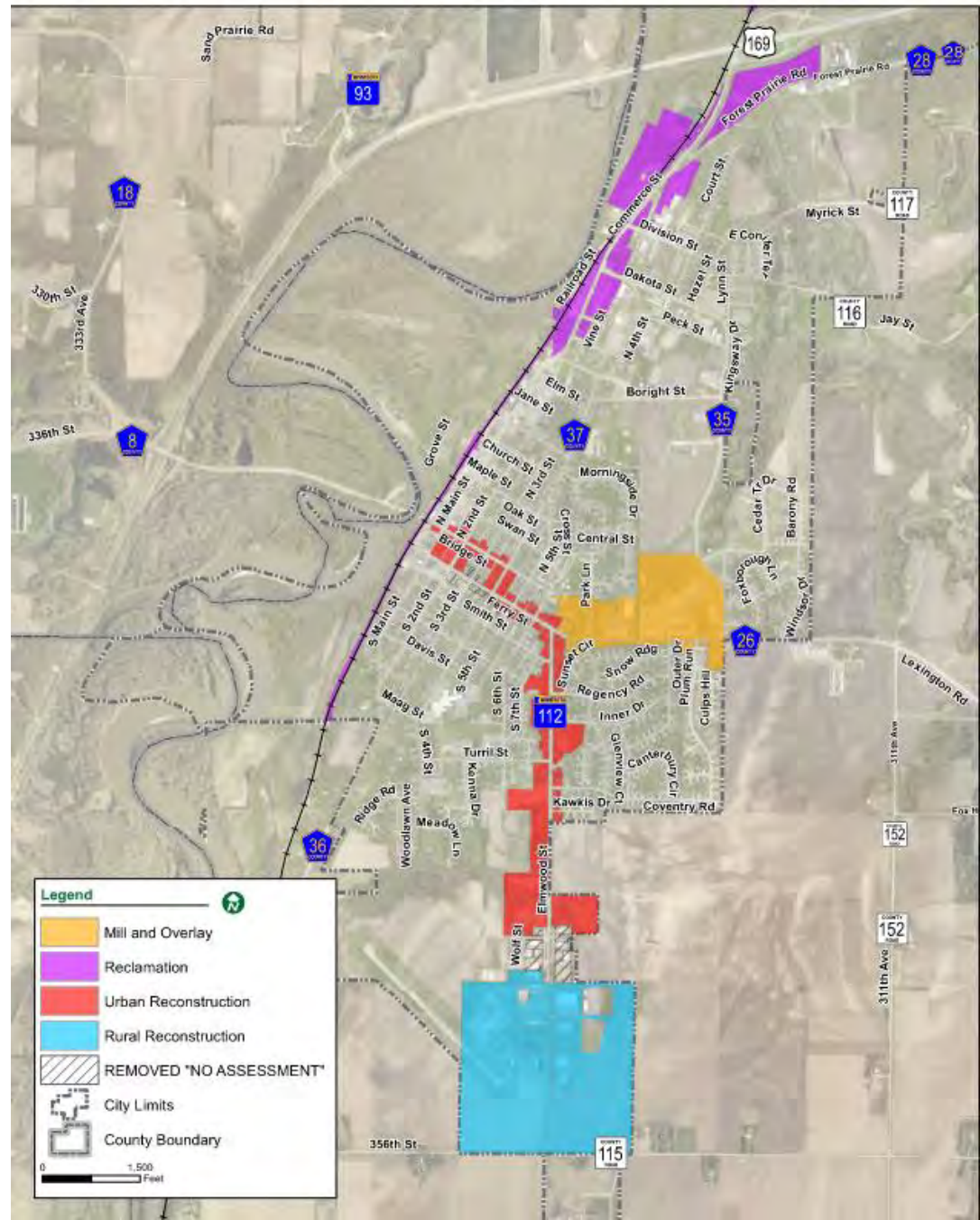
Improvements – The New CSAH 22

- New bituminous roadway pavement
- New watermain and sanitary sewer
- New storm sewer and ditch cleaning
- New Retaining walls
- New Roadway lighting
- ADA upgrades
 - New sidewalk and trail facilities
 - New ped ramps



Special Assessments

- Benefit Appraisals
- Assessment Types:
 - Reconstruction
 - Rural Reconstruction
 - Mill & Overlay
 - Reclamation
 - Removed



Project Costs

- Total Estimated Project Cost = \$17.6 million
- Total Estimated City Cost = \$5.6 million
- Total Estimated Special Assessments = \$1.5 million

Remaining City portion funded through other City Funds



Assessment Payment Options

- Prepay in full or part without interest until November 15, 2020
- Payment after November 15, 2020 will incur interest for entire next year
- Do Nothing --- Remaining balance put on taxes after November 30, 2020
 - Paid annually over 15 years, final interest rate known in December *
 - Will be paid out of mortgage escrow if one is established
 - Otherwise due with annual/bi-annual tax payment to Le Sueur County
- Payment for entire amount of assessment remaining unpaid may be made at anytime with interest accrued through the end of the year

* Interest rate to be 3.0% or 1% above the bond sale, whichever is higher



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Example Payment Schedule 1

Residential
Reconstruction
\$5,500
Assessment at
a **3.0%** Interest
Rate

Tax Year	Principal Balance	Annual Principal	Annual Interest	Service Charge	Total Amount*
2020	5,500.00	-	-	-	-
2021	5,133.33	366.67	206.25	-	572.92
2022	4,766.66	366.67	154.00	-	520.67
2023	4,399.99	366.67	143.00	-	509.67
2024	4,033.32	366.67	132.00	-	498.67
2025	3,666.65	366.67	121.00	-	487.67
2026	3,299.98	366.67	110.00	-	476.67
2027	2,933.31	366.67	99.00	-	465.67
2028	2,566.64	366.67	88.00	-	454.67
2029	2,199.97	366.67	77.00	-	443.67
2030	1,833.30	366.67	66.00	-	432.67
2031	1,466.63	366.67	55.00	-	421.67
2032	1,099.96	366.67	44.00	-	410.67
2033	733.29	366.67	33.00	-	399.67
2034	366.62	366.67	22.00	-	388.67
2035	-	366.62	11.00	-	377.62
		Principal	Interest		Total
	Totals	5,500.00	1,361.25		6,861.25

*Actual amounts may be different due to rounding and interest rates



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Example Payment Schedule 2

Residential
Reconstruction
\$7,500
Assessment at
a **3.0%** Interest
Rate

Tax Year	Principal Balance	Annual Principal	Annual Interest	Service Charge	Total Amount*
2020	7,500.00	-	-	-	-
2021	7,000.00	500.00	281.25	-	781.25
2022	6,500.00	500.00	210.00	-	710.00
2023	6,000.00	500.00	195.00	-	695.00
2024	5,500.00	500.00	180.00	-	680.00
2025	5,000.00	500.00	165.00	-	665.00
2026	4,500.00	500.00	150.00	-	650.00
2027	4,000.00	500.00	135.00	-	635.00
2028	3,500.00	500.00	120.00	-	620.00
2029	3,000.00	500.00	105.00	-	605.00
2030	2,500.00	500.00	90.00	-	590.00
2031	2,000.00	500.00	75.00	-	575.00
2032	1,500.00	500.00	60.00	-	560.00
2033	1,000.00	500.00	45.00	-	545.00
2034	500.00	500.00	30.00	-	530.00
2035	-	500.00	15.00	-	515.00
		Principal	Interest		Total
	Totals	7,500.00	1,856.25		9,356.25

*Actual amounts may be different due to rounding and interest rates



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Example Payment Schedule 3

Residential
Reconstruction
\$15,500
Assessment at
a **3.0%** Interest
Rate

Tax Year	Principal Balance	Annual Principal	Annual Interest	Service Charge	Total Amount*
2020	15,500.00	-	-	-	-
2021	14,466.67	1,033.33	581.25	-	1,614.58
2022	13,433.34	1,033.33	434.00	-	1,467.33
2023	12,400.01	1,033.33	403.00	-	1,436.33
2024	11,366.68	1,033.33	372.00	-	1,405.33
2025	10,333.35	1,033.33	341.00	-	1,374.33
2026	9,300.02	1,033.33	310.00	-	1,343.33
2027	8,266.69	1,033.33	279.00	-	1,312.33
2028	7,233.36	1,033.33	248.00	-	1,281.33
2029	6,200.03	1,033.33	217.00	-	1,250.33
2030	5,166.70	1,033.33	186.00	-	1,219.33
2031	4,133.37	1,033.33	155.00	-	1,188.33
2032	3,100.04	1,033.33	124.00	-	1,157.33
2033	2,066.71	1,033.33	93.00	-	1,126.33
2034	1,033.38	1,033.33	62.00	-	1,095.33
2035	-	1,033.38	31.00	-	1,064.38
		Principal	Interest		Total
	Totals	15,500.00	3,836.25		19,336.25

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Special Assessments

- ~~August 10, 2020 – Call for Assessment Hearing *~~
- ~~August 10, 2020 – Order Preparation of Proposed Final Assessment Roll *~~
- ~~August 17, 2020 – Send Notice for Assessment Hearing to Le Sueur County News~~
- ~~August 25, 2020 – Mail Notice for Assessment Hearing & Final Assessment Amount to property owners~~
- ~~August 26 & September 2, 2020 – Notice for Assessment Hearing published in Le Sueur County News~~
- **September 10, 2020 – Hold Neighborhood Assessment Public Information Meeting (Open House)**
- September 14, 2020 – Hold Special Assessment Hearing *
- September 28, 2020 – City Council Adopt Final Assessment Roll *
- By November 30, 2020 – Approve Certification of Assessment Roll & File with County Auditor

* At City Council Meeting



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Project Staging Map

- Year 1 (Stages 1-2) on track for completion in October 2020
- Year 2 (Stages 3-5) will start as soon as weather allows in spring 2021



Questions?

TheNew22Construction.com

