

PROPOSED ASSESSMENT

Martindale-Henning-Hickory Reclamation Project

Public Hearing Date: July 22, 2025

Proposed Assessment

Unit Amount	\$5,870.00
Term (Years)	10 Years
APR	5.70%

Note: Assessments are calculated per parcel (PID). There may be multiple properties of record per property address or owner.

Payment Options

Pending City Council adoption of the proposed special assessment, a Final Notice further detailing payment options will be sent. No payments can be made prior to City Council adoption.

1. **Prepay With No Interest** – Once the City Council has adopted the special assessment roll, you may pay your special assessment in full until November 3, 2025 with no interest. Prepayment may be made at City Hall: 4646 Dakota St. SE, Prior Lake, MN 55372 to the City's Financial Analyst. For additional information on prepayment options via mail, online, etc., please visit PriorLakeMN.gov/assessment. If you have any questions regarding payment of your assessment after the adoption of the assessment roll, please contact *Angela Gieseke in the City of Prior Lake Finance Department* at agieseke@PriorLakeMN.gov.

2. **Partial Payment** – Once the City Council has adopted the special assessment roll, you may make partial payment of your special assessment amount until November 3, 2025 with no interest. Any remaining special assessment balance will be certified to Scott County with 5.7% annual interest rate for inclusion on your property tax installments over a ten-year period beginning in 2026; half of the total annual payment will be due in May and the other half in October or November (depending on the property classification).

3. **Certify to Your Property Taxes** – Special assessment amounts not prepaid in full or partially by November 3, 2025 will be certified to Scott County with 5.7% annual interest rate for inclusion on your property taxes installments over a ten-year period beginning in 2026. Please see the below sample payment schedule showing the projected annual payments.

SAMPLE PAYMENT SCHEDULE					
Pmt #	Year	Principal	Interest ¹	Annual Payment ²	Remaining Principal
	Beginning Balance				\$5,870.00
1	2026	\$587.00	\$483.09	\$1,070.09	\$5,283.00
2	2027	\$587.00	\$301.13	\$888.13	\$4,696.00
3	2028	\$587.00	\$267.67	\$854.67	\$4,109.00
4	2029	\$587.00	\$234.21	\$821.21	\$3,522.00
5	2030	\$587.00	\$200.75	\$787.75	\$2,935.00
6	2031	\$587.00	\$167.30	\$754.30	\$2,348.00
7	2032	\$587.00	\$133.84	\$720.84	\$1,761.00
8	2033	\$587.00	\$100.38	\$687.38	\$1,174.00
9	2034	\$587.00	\$66.92	\$653.92	\$587.00
10	2035	\$587.00	\$33.46	\$620.46	\$0.00
	Totals	\$5,870.00	\$1,988.75	\$7,858.75	

1- Interest for 162 days in 2025 (first year interest) will be applied and payable with the 2026 (first year) payment.

2- Assessments that are not prepaid will be certified to Scott County and will be included on the annual property tax statements. Half of the total annual payment is due in May and the other half in October or November (depending on the property classification).