

## 5.0 PROJECT FINANCING (PROPOSED ASSESSMENTS)

Streetscape Assessment - 65% / 35% Split - Commercial Only (TH23 to 1st St. N)  
 Streetlight Assessment - 65% / 35% Split - All Properties South of Roundabout

CSAH 2 / RED RIVER AVENUE

PC Recommendations 9/16/2015

Assessment Groups	Project Costs	Units	Actual Rate Per Unit	Assessment Discount	Effective Rate Per Unit
Street	\$ 193,571.65	6,323.09 ft.	\$30.6135 /ft	65%	\$10.7147 /ft
Concrete Walk	\$ 418,733.17	4,991.38 ft.	\$83.8913 /ft	65%	\$29.3620 /ft
DWTN Walk	\$ 157,988.44	1,331.71 ft.	\$118.6358 /ft	65%	\$41.5225 /ft
Streetscape (Core Comm)	\$ 365,802.84	2,440.76 ft.	\$142.1654 /ft	65%	\$49.7579 /ft
Streetscape (Core Res)		132.32 ft.	\$142.1654 /ft	100%	\$0.0000 /ft
Streetlights	\$ 292,500.00	4,917.52 ft.	\$59.4812 /ft	65%	\$20.8184 /ft
Lat. Sanitary Sewer	\$ 296,120.91	4,527.40 ft.	\$65.4064 /ft	65%	\$22.8922 /ft
Lat. Water Main	\$ 444,075.90	4,768.13 ft.	\$93.1342 /ft	65%	\$32.5970 /ft
San. Serv.(Res)	\$ 17,853.45	13 ea	\$1,373.3400 /ea	50%	\$686.67 /ea
Water Serv. (Res)	\$ 21,655.38	16 ea	\$1,353.4600 /ea	50%	\$676.73 /ea
San. Serv. (Comm)	\$ 16,749.33	12 ea	\$1,395.7800 /ea	0%	\$1,395.78 /ea
Water Serv. (Comm)	\$ 15,056.69	11 ea	\$1,368.7900 /ea	0%	\$1,368.79 /ea
BLDG Sewer Conn.	\$ 6,900.76	5 ea	\$1,380.1500 /ea	0%	\$1,380.15 /ea
BLDG Water Conn.	\$ 6,510.16	5 ea	\$1,302.0300 /ea	0%	\$1,302.03 /ea
6" Water Service	\$ 4,713.35	1 ea	\$4,713.3500 /ea	0%	\$4,713.35 /ea
San. Serv. (Brewery)	\$ 5,221.14	1 ea	\$5,221.1400 /ea	0%	\$5,221.14 /ea
Water Serv. (Brewery)	\$ 23,129.28	1 ea	\$23,129.2800 /ea	0%	\$23,129.28 /ea
Storm Sewer	\$ 183,477.48	1,048,925 sf	\$0.1749 /sf	65%	\$0.0612 /sf

### Estimated Revenues Generated by Assessments\*:

	RATE	FOOTAGE	ASSESSMENT DISCOUNT	REVENUES
Street	\$30.6135 /ft	6,084.86	65%	\$65,197.60
Concrete Walk	\$83.8913 /ft	4,753.15	65%	\$139,561.78
DWTN Walk	\$118.6358 /ft	1,331.71	65%	\$55,295.97
Streetscape (Core Comm)	\$142.1654 /ft	2,440.76	65%	\$121,447.07
Streetscape (Core Res)	\$142.1654 /ft	132.32	100%	\$0.00
Streetlights	\$59.4812 /ft	4,679.29	65%	\$97,415.42
Lat. Sanitary Sewer	\$65.4064 /ft	4,446.08	65%	\$101,780.73
Lat. Water Main	\$93.1342 /ft	4,664.59	65%	\$152,051.50
San. Serv.(Res)	\$1,373.3400 /ea	13	50%	\$8,926.71
Water Serv. (Res)	\$1,353.4600 /ea	16	50%	\$10,827.68
San. Serv. (Comm)	\$1,395.7800 /ea	12	0%	\$16,749.36
Water Serv. (Comm)	\$1,368.7900 /ea	11	0%	\$15,056.69
BLDG Sewer Conn.	\$1,380.1500 /ea	5	0%	\$6,900.75
BLDG Water Conn.	\$1,302.0300 /ea	5	0%	\$6,510.15
6" Water Service	\$4,713.3500 /ea	1	0%	\$4,713.35
San. Serv. (Brewery)	\$5,221.1400 /ea	1	0%	\$5,221.14
Water Serv. (Brewery)	\$23,129.2800 /ea	1	0%	\$23,129.28
Storm Sewer	\$0.1749 /sf	973,981	65%	\$59,622.25
<b>Total</b>				<b>\$890,407.43</b>

\*This does not include deferred assessment revenue

### Estimated City Revenues:

<b>Total Project Cost</b>	<b>(\$2,830,290.88)</b>
<b>Total Assessment Proceeds</b>	<b>\$890,407.43</b>
<b>Total City Expense</b>	<b>(\$1,939,883.45)</b>

## CSAH 2/Red River Ave Improvements Financing 2016

**Streetlights 65% / 35% Split, Streetscape 65% / 35% Split - Commercial DT Only**

Construction Cost	\$2,364,545.37
Project Development & Easements	\$43,183.44
Design	\$107,958.60
Construction Administration	\$43,183.44
Construction Staking & Observation	\$107,958.60
Assessments & Record Drawings	\$32,387.58
Administration/Fiscal/Legal	\$53,971.59
Contingencies	\$77,102.27
<b>Total Project Cost</b>	<b>\$2,830,290.89</b>

Estimated Finance Expense	92,500.00
Capitalized Interest	-
Rounding	759.67
<b>Estimated Bond Issue</b>	<b>\$2,923,550.56</b>

Term (years)	15
Average Interest Rate	3.50%
Average Annual Debt Service	\$253,837

Estimated Assessments	\$890,407.43	30.46% Percent Assessed
Term (years)	15	
Average Interest Rate	5.00%	
Annual Assessment Revenue	\$85,784	

Annual Revenue Other Sources	\$168,054
Utility Contribution	\$34,653
Tax Levy	\$133,401
Tax Capacity (Pay 2015)	\$2,598,411
Increase in Tax Rate	5.13%

	<b>Annual Taxes</b>	<b>Annual Taxes</b>	
	<b>Current</b>	<b>New</b>	<b>Difference</b>
Tax Rate	44.25%	49.38%	5.13%
Home Value			
\$200,000	\$884.96	\$987.64	\$102.68
Business Value			
\$200,000	\$1,438.06	\$1,604.91	\$166.85