



Real People. Real Solutions.

City of Norwood Young America Tacoma West Industrial Park Phase 2 Assessment Hearing



more than a place, it's home.

August 26, 2024

Presentation Format

- Project Timeline
- Completed Improvements
- Financing & Funding
- Assessments
- Final Project Cost Summary
- Next Steps
- Questions / Comments / Discussion



Project Timeline

- To Date the Following Items Have Been Completed:
 - ✓ City Council Authorized the Preliminary Project Items
 - ✓ Completed Soil Borings
 - ✓ Completed Feasibility Study
 - ✓ Approved Feasibility Study & Called for a Public Hearing
 - ✓ Conducted Public Hearing
 - ✓ Authorized Final Design & Ordered Improvements
 - ✓ Completed Topographic Survey Work
 - ✓ Completed Property Appraisals
 - ✓ Received Plans and Specs / Authorized Advertising for Bids
 - ✓ Opened Bids and Awarded Contract
- Items Remaining in Process:
 - Construction of Improvements
 - Hold Final Assessment Hearing (Tonight)
 - Final Construction & Project Close-Out (Spring 2025)

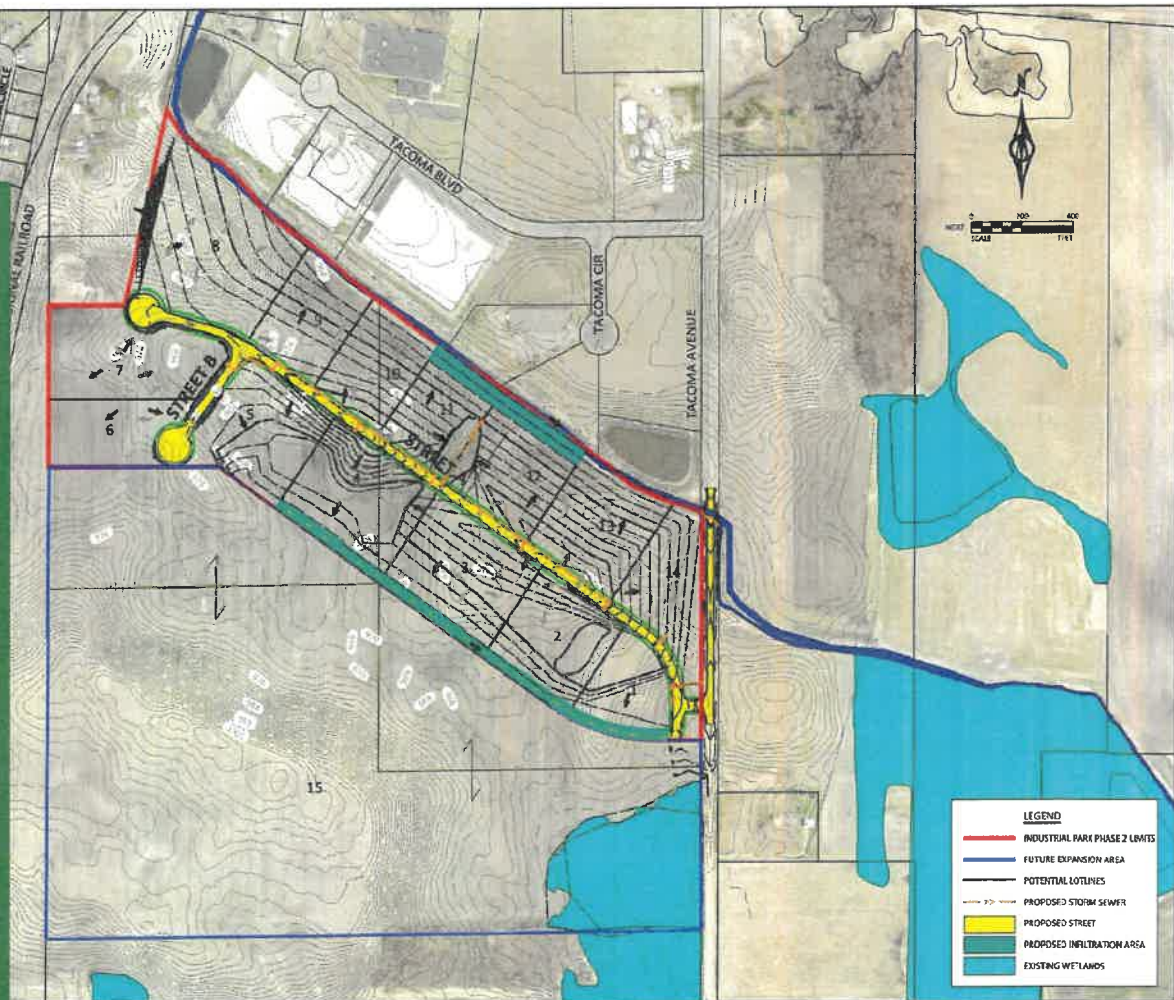


Site Layout

Figure 2: SITE CONFIGURATION
JUNE 2023



- 60 Acre Parcel
- One Access Proposed At Tacoma Ave.
- Tacoma Trail Parallel To Existing Ditch And Extending to South
- Potential Future Expansion Area To South (Approx. 78 acres)
- Sanitary Sewer Extension
- Watermain Extension
- Storm Sewer Facilities



Project Financing & Funding

- Method of Financing for the Project is Through the Sale of General Obligation Bond for Street, Storm Sewer, and Utility Items
- The City's Assessment Policy Provides a Uniform and Equitable Policy for All Property Owners
- Proposed Project Funding Sources
 - Special Assessments
 - Sewer Fund
 - Water Fund
 - Stormwater Fund
 - Property Tax Revenue



Assessment Policy Review

- ❖ Method of Financing for the Project is Through the Sale of General Obligation Bond, Chapter 429 which requires a portion of the project costs to be Assessed
- ❖ All Project Costs Are Proposed To be Apportioned Based On The Adopted Assessment Policy.
- ❖ Project Costs are Split Between City Cost, Assessable Cost & Future Availability Charges

Tacoma Avenue Costs

- ❖ Street Costs
 - ❖ 50% of Standard Street Section Assessed And Availability Charge
 - ❖ Oversizing 100% City
- ❖ Sanitary Sewer
 - ❖ Oversizing Cost 100% City
 - ❖ Remaining Cost 100% Assessed And Availability Charge
- ❖ Watermain
 - ❖ Oversizing Cost 100% City
 - ❖ Remaining Cost 100% Assessed And Availability Charge
- ❖ Storm Sewer
 - ❖ 100% City

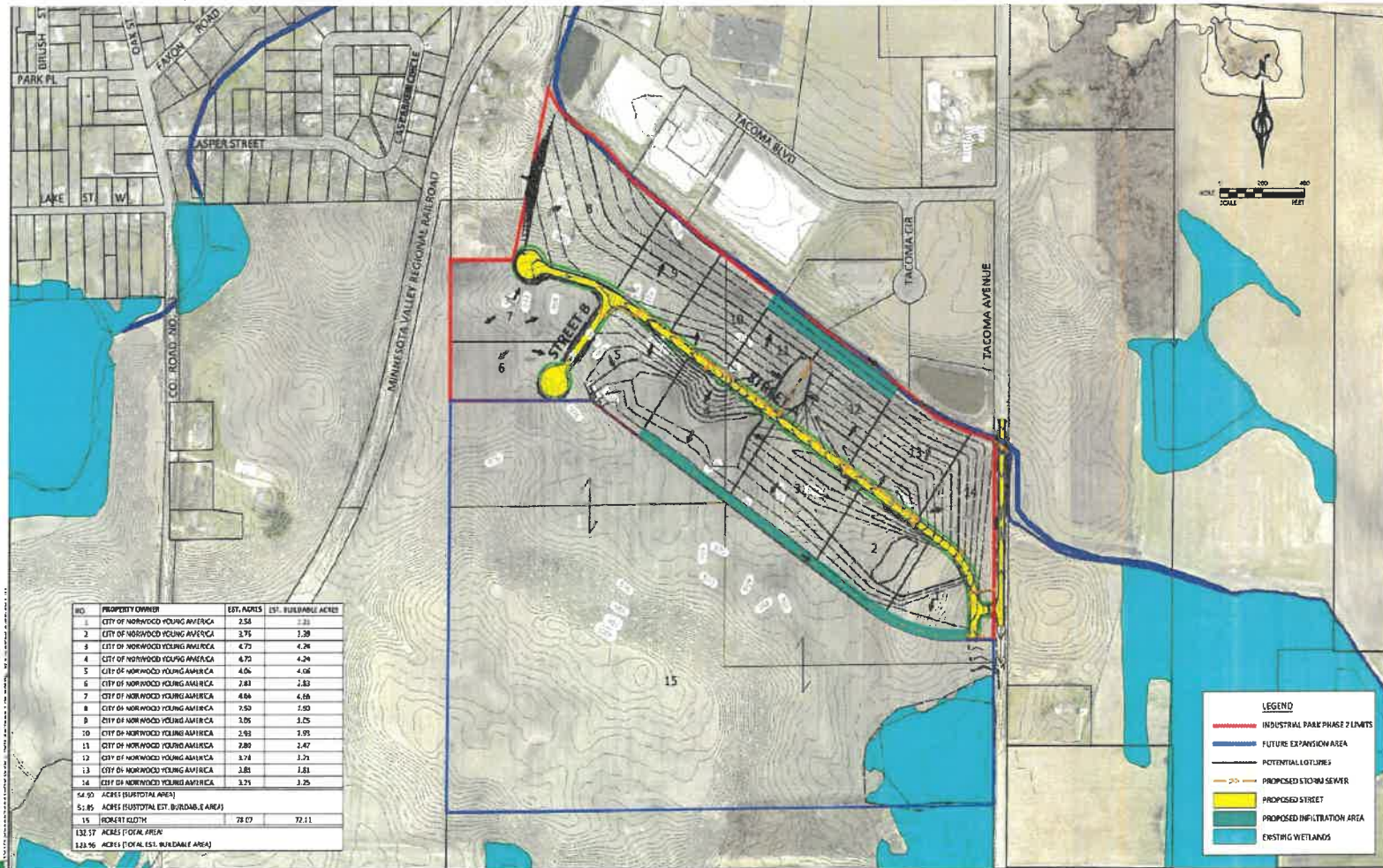
Industrial Park Phase 2 Area Costs

- ❖ Street Costs
 - ❖ 50% of Standard Street Section Assessed
 - ❖ Oversizing 100% City
- ❖ Sanitary Sewer
 - ❖ Oversizing Cost 100% City
 - ❖ Remaining Cost 100% Assessed
- ❖ Watermain
 - ❖ Oversizing Cost 100% City
 - ❖ Remaining Cost 100% Assessed
- ❖ Storm Sewer
 - ❖ 100% City



Assessment Area Map

- 1 Property Located in the Assessment Area
- 1 Property Located in the Future Availability Area



Assessment Payments

- Payment Options Include:
 - Pre-Pay without Interest for 30-Days after the Hearing
 - Assessment will be Installment Payments with Taxes Collected Beginning in 2025
 - In any Year Thereafter, Prior to November 15th of that Year, the Remaining Balance may be Paid with Only Interest Due for the Payment Year
 - Assessments Not Paid in Full will be Paid Through Tax Statements at Bond Term (10 Years) and Bond Interest Rate = 5.00%



Project Cost Summary

- Total Final Project Cost = \$4,741,308
 - (7% Below Preliminary Estimate)
- Final Total Assessed Amount = \$ 3,477,153
- Final Total Availability Charge Amount = \$253,094
- Total Final City Cost = \$1,011,061
- Final Bond Rate = 5.0% at a 10-Year Term



Next Steps

- City Council Adopts the Final Assessment Roll (Tonight)
- Complete Construction and Close Out Project (Spring 2025)



Questions / Comments / Discussion

