



Department of Public Works
Engineering Division
Robert F. Phillips, P.E., City Engineer

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Deputy City Engineer
Gregory T. Fries, P.E.

Deputy Division Manager
Kathleen M. Cryan

Principal Engineer 2
John S. Fahrney, P.E.
Christopher J. Petykowski, P.E.
Janet Schmidt, P.E.

Principal Engineer 1
Christina M. Bachmann, P.E.
Mark D. Moder, P.E.
James M. Wolfe, P.E.

Facilities & Sustainability
Bryan Cooper, Principal Architect

Mapping Section Manager
Eric T. Pederson, P.S.

Financial Manager
Steven B. Danner-Rivers

Date: May 11, 2021

To: Property Owners along Forster Drive

Re: Common Council Hearing on May 4, 2021

The Forster Drive Resurfacing project was presented to the Common Council for approval of plans, specifications and special assessments on May 4, 2021. The project was referred to the Common Council meeting of May 18, 2021. City staff has since met with Alder Charles Myadze to discuss the project. It has been determined that a substitute resolution will be presented at the May 18th Common Council meeting to modify the payback period for assessments from an eight (8) to fifteen (15) installment period.

After the work is complete, a final assessment will be calculated based on bid prices and work actually performed. The final assessment is payable in one lump sum or over a period of 15 years, with 2% interest charged on the unpaid balance. In order to avoid any interest charges the assessment will need to be paid in full by October 31, 2022. If you choose the installment plan, you have up to 15 years and can also pay off the assessment earlier without penalty.

Attached is a summary of a 15 year payoff period for the median assessment of \$8167.

If you would like to attend the virtual meeting, you can register at <https://www.cityofmadison.com/MeetingRegistration>.

If you have general questions about the Forster Drive resurfacing project, please contact Steve Sonntag (project manager) at ssonntag@cityofmadison.com. If you have questions specific to sanitary or storm sewer, please contact Lauren Striegl (sewer designer) at Lstriegl@cityofmadison.com.

Robert F. Phillips, P.E.
City Engineer

RFP:sms

Cc by email: Ald. Abbas, District 12
Ald. Myadze, District 18
John Fahrney, City Engineering
Christy Bachmann, City Engineering
Janet Schmidt, City Engineering
Lauren Striegl, City Engineering

15 Years

Interest Rate 2.00%
 Assessment = \$8,167.00
 Number of Years
 = 15

	Remaining Principal	Interest Payment	Principal Payment	Total Payment
1	\$8,167.00	\$163.34	\$544.47	\$707.81
2	\$7,622.53	\$152.45	\$544.47	\$696.92
3	\$7,078.07	\$141.56	\$544.47	\$686.03
4	\$6,533.60	\$130.67	\$544.47	\$675.14
5	\$5,989.13	\$119.78	\$544.47	\$664.25
6	\$5,444.67	\$108.89	\$544.47	\$653.36
7	\$4,900.20	\$98.00	\$544.47	\$642.47
8	\$4,355.73	\$87.11	\$544.47	\$631.58
9	\$3,811.27	\$76.23	\$544.47	\$620.69
10	\$3,266.80	\$65.34	\$544.47	\$609.80
11	\$2,722.33	\$54.45	\$544.47	\$598.91
12	\$2,177.87	\$43.56	\$544.47	\$588.02
13	\$1,633.40	\$32.67	\$544.47	\$577.13
14	\$1,088.93	\$21.78	\$544.47	\$566.25
15	\$544.47	\$10.89	\$544.47	\$555.36

Total \$1,306.72 \$8,167.00 \$9,473.72

Number of Years = 15

Average Payment = \$631.58