



Legislation Text

File #: 68010, **Version:** 1

Fiscal Note

No City appropriation required.

Title

Reopening the Dairy Drive Assessment District - 2019 to Amend the Installment Payment Period to Fifteen Years (16th AD)

Body

On June 2, 2020, the Common Council approved the 2nd Revised Schedule of Assessments for the Dairy Drive Assessment District - 2019 (File No. 60522, RES-20-00410). As part of that approval, the Council, pursuant to MGO Sec. 4.08(1) and Wis. Stat. Sec. 66.0715, authorized the repayment of the special assessments in eight (8) annual installments, with interest thereon at 3.0 percent per annum.

On August 31, 2021, the Common Council approved the final schedule of assessments for the Dairy Drive Assessment District - 2019 (File No. 66893, RES-21-00583), assessing \$1,000,301.92 of the project costs to the benefited parcels, \$687,089.75 of which is being assessed to one property owner (WI Development Partners LLC).

After further consideration and discussions with WI Development Partners LLC, the City Engineer has determined that it would be appropriate to reconsider and reopen the Dairy Drive Assessment District - 2019 to amend the installment period for this project to fifteen (15) years, which is allowable under MGO Sec. 4.08(1). This longer installment period will not be detrimental to the City and is consistent with other special assessment districts.

NOW THEREFORE BE IT HEREBY RESOLVED that the Dairy Drive Assessment District - 2019 is reopened and the installment assessment notice set forth in RES-20-00410 that is applicable to this District is amended to allow for the collection of special assessments in fifteen (15) annual installments at 3.0 percent per annum.

BE IT FURTHER RESOLVED that the Final Schedule of Assessments approved by the Council on August 31, 2021 shall remain in place, unaffected by this amendment, with the first payment to be due in 2022.