



CITY COUNCIL MEMORANDUM

TO: Matthew R. Schmitz, MPA - City Manager

FROM: Susi Lampe, IaCMC, IaCFO – City Clerk

DATE OF MEETING: October 23, 2023

ITEM TITLE: Resolution adopting final assessment schedule for the 2023 Street Rehabilitation Project and amending, confirming and levying the assessments

BACKGROUND:

This is the last step for this project. For previous street projects that included special assessments, City Council chose to allow residents to pay the assessment over 10 years, once all the paperwork had been turned over to the Buchanan County Treasurer. The City Council has also chosen the interest rate of 4% for previous street assessment projects.

DISCUSSION:

Assessing property owners for the road improvements that abut their property helps to keep a portion of the costs for maintaining roads applied to those who use them the most. It also helps to keep taxes down for residents overall by not spreading these costs across the entire City.

Given that interest rates are higher than they have been in recent years, review and discussion of the interest rate percentage to be charged for anyone who wishes to make payments for these assessments is recommended by Staff.

RESULTS:

The City has established priorities during strategic planning sessions. This item supports the Vision from that session of Expanding and Enhancing Infrastructure and Developing and Reviving Independence. This item helps achieve that vision by maintaining the streets that we have and ensuring an adequate transportation network exists within the City.

FINANCIAL CONSIDERATION:

N/A

RECOMMENDATION:

Staff recommends a motion to approve the resolution confirming and levying the special assessments, directing that the same be certified to the Buchanan County Treasurer and directing publication and mailing of notice, at the interest rate of 4%, all as required by Section 384.60 of the Code of Iowa.