

Indian River County, Florida
Department of Utility Services
Board Memorandum

Date: November 22, 2021
To: Jason E. Brown, County Administrator
From: Matt Jordan, Interim Director of Utility Services
Prepared By: John Boyer, P.E., Utilities Engineer
Subject: 51st Avenue from 65th Street to 69th Street Water Assessment Project
Resolution IV: Final Assessment Roll

Background

On January 19, 2021, the Indian River County (IRC) Board of County Commissioners (BCC) approved the adoption of Resolution I (2021-012) and Resolution II (2021-013) for a special assessment in connection with a water main extension on 51st Avenue from 65th Street to 69th Street within a portion of Winter Beach Highlands Subdivision, a portion of Winter Beach Park Subdivision, and certain properties abutting 51st Avenue, located within unincorporated Indian River County. Subsequently, on March 9, 2021, the BCC adopted Resolution III (2021-019) 51st Avenue water main assessment. The project was approved with a budget of \$291,400.00, and:

- a. A total of thirty-one (31) benefitting parcels as part of the special assessment lien;
- b. An assessment cost per parcel of \$9,400.00; and
- c. Allowed owners of benefitting properties to finance the assessment cost of \$9,400.00 through the County for up to 10 years, payable in ten equal yearly installments at an annual interest rate set by the BCC when improvements are completed.

Analysis

Construction of the project is now complete and the new water system has been placed into service. The actual project cost is summarized below:

Item Description	Estimated Cost at Resolution III	Actual Project Cost (Final)
51 st Avenue From 65 th St to 69 th St	\$291,400.00	\$ 230,971.31*

**The Actual Project Cost includes construction, surveying, permitting, IRC staff time and administrative fees. The resulting cost savings will reduce the per-parcel cost for benefitting properties.*

There are 31 benefitting properties in the project. Thus, the Final Per-Parcel Cost will be:

$\$ 230,971.31 / 31 = \$7,450.69$

51st Avenue from 65th Street to 69th Street
Water Assessment Project
Resolution IV: Final Assessment Roll

Currently, the annual interest rate, as set by the BCC, is 3.25%. Should benefitting property owners elect to finance the assessment amount in 10 annual payments, the total payments will be \$8,782.63, representing \$7,450.69 in principal and \$1,331.94 in interest. Additionally, benefitting property owners have 90 days from the date Resolution IV is approved to pre-pay the principal assessment amount in full. Benefitting property owners who choose to finance the assessment may also pay the remaining principal at any time.

Funding

Funds in the amount of \$230,971.31 for this project are derived from the Utility Assessment Fund/51st Ave Water Assessment (account #473-169000-21501). Assessment fund revenues are generated from assessment fees paid by the benefitting property owners.

DESCRIPTION	ACCOUNT NUMBER	AMOUNT
Utility Assessment Fund/51 st Ave Water Assessment	473-169000-21501	\$ 230,971.31

Recommendation

Staff requests the Board of County Commissioners adopt Resolution IV for 51st Avenue from 65th Street to 69th Street with a per parcel cost of \$7,450.69 and an interest rate of 3.25% for assessment costs.

List of attachments

- 1. Resolution No. IV: Final Assessment Roll