

Indian River County, Florida
Department of Utility Services
Board Memorandum

Date: May 12, 2021
To: Jason E. Brown, County Administrator
From: Vincent Burke, PE, Director of Utility Services
Prepared By: John Boyer, PE, Utility Engineer
Subject: Shadow Brook Subdivision Water Assessment Project
Resolution IV: Final Assessment Roll

Background

On October 20, 2020, the Indian River County Board of County Commissioners (BCC) approved the adoption of Resolution I (2020-091) and Resolution II (2020-092) for a special assessment in connection with a water main extension from 58th Avenue to 34th Street, including 58th Court and 34th Lane within Shadow Brook Subdivision and certain properties abutting 34th Street, 58th Court and 34th Lane, located within unincorporated Indian River County. Subsequently, on December 8, 2020 the BCC adopted Resolution III (2020-111) for Shadow Brook Subdivision. The project was approved with a budget of \$126,000.00, and:

- a. A total of fifteen (15) benefitting parcels as part of the special assessment lien;
- b. An assessment cost per parcel of \$8,400.00; and
- c. Allowed owners of benefitting properties to finance the assessment cost of \$8,400.00 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)
Shadow Brook Water Assessment	\$126,000.00	\$ 119,950.85*

**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 15 benefitting properties in the project. Thus, the Final Per-Parcel Cost will be:

$$\text{\$ } 119,950.85 / 15 = \text{\$ } 7,996.72$$

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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 \$9,426.28, representing \$7,996.72 in principal and \$1,429.56 in interest. Additionally, benefitting property owners have 90 days from this date to pre-pay the principal assessment amount in full. Benefitting property owners who choose to finance the assessment may also pre-pay the remaining principal at any time.

Funding

Funds for this project are derived from the Assessment Fund. Assessment fund revenues are generated from assessment fees paid by the benefitting property owners.

DESCRIPTION	ACCOUNT NUMBER	AMOUNT
Shadow Brook Water Assessment	473-169000-20529	\$ 119,950.85

Recommendation

Staff requests the Board of County Commissioners adopt Resolution IV for Shadow Brook Subdivision with a per parcel cost of **\$7,996.72** and an interest rate of **3.25%** for assessment costs.

List of attachments

1. Resolution No. IV: Final Assessment Roll