

186336

Aebi, Andrew

From: Aebi, Andrew
Sent: Wednesday, November 13, 2013 8:58 AM
To: 'Carrie Huntington'
Cc: Miller, Luke
Subject: Re: NE Alberta Street Phase I LID: Closeout of Project

Carrie,

Thanks you for your e-mail and for your kind words about the project. The newly-planted trees on NE 78th Avenue will indeed receive the same two-year establishment (through April 17, 2015) as the newly-planted trees on NE Alberta Street. The NE 78th Avenue trees were planted as a field change, but I will remind Urban Forestry that PBOT is funding the same two-year establishment for them as well, including watering.

Thank you again for your participation in this project, and I will share this with City Council this morning.

Best regards,

Andrew Aebi

From: Carrie Huntington [mailto:carrie.huntington@gmail.com]
Sent: Wednesday, November 13, 2013 8:50 AM
To: Aebi, Andrew
Subject: Re: NE Alberta Street Phase I LID: Closeout of Project

Andrew,

I was hoping to make it to make it to City Council today, but I don't think I'll have time. I know it isn't required, but I do find it all interesting. I received the proposed assessment, and it looks like the low range of what we had talked about. Good news! Is the tree in my parking strip on 78th Ave. included in the street trees Urban Forestry will water? So far, they have only been watering the trees on Alberta. I'm happy to have participated in the LID. The street looks so much better.

Thanks,

Carrie

On Mon, Oct 14, 2013 at 9:41 AM, Aebi, Andrew <Andrew.Aebi@portlandoregon.gov> wrote:
Carrie,

Thank you very much for your participation in the project. We wound up building 1/3 more street than what we planned at LID formation, and the costs came in at 6.6% below the initial estimate due to the economies of scale. A letter will be mailed to you containing details of the final assessment ordinance that will go to City Council for its consideration on November 13th. I will include a finding in the Final Assessment Ordinance that mentions that your property has met its frontage improvement obligations for both NE 78th Avenue and NE Alberta Street should you or a future owner of your property wish to remodel, enlarge or rebuild your residence. You are welcome to attend Council on November 13th, but you need not attend for this finding to be included. I will give you the ordinance number when adopted by Council so that you have this for your records.

I did want to pass along some good news on our financing rates. Since the LID was formed, our interim financing rate has dropped by 1.25% from 6.75% to 5.50% which for a 20-year payment plan would result in an approximate 9.2% decrease in your monthly payment over and above the 6.6% savings mentioned above. Also, the project closeout is being timed to get ahead of a planned bond sale. Bond sales historically have resulted in even lower financing costs for property owners. While past results are not necessarily a predictor of future rates, as an example the last bond sale resulted in a 4.19% permanent financing rate. If that rate were to repeat with the next bond sale, then your monthly payment would further drop to approximately 18.3% less than the amount at the previous interim financing rate of 6.75%, and again over and above the 6.6% savings mentioned above. Keep in mind that if you finance, you will start out at the higher 5.50% interim rate, and then change over to the

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permanent rate once the bond sale is held, with your eventual payoff date staying the same and only your monthly payment changing. These calculations are only approximations, and financing contracts with exact amounts will be sent out in late November after City Council adopts the final assessment ordinance.

As a reminder, the street trees that were planted will receive 2 years' establishment by Urban Forestry, including watering and replacement should the trees die during that time frame. If you have a problem with any of the street trees, feel free to contact me. Also, additional street lighting has been installed, and the Bureau of Transportation will pay the ongoing costs of this additional street lighting.

Lastly, I am unfortunately aware of some recent minor vandalism on the project site. I am working on getting that cleaned up and appreciate your patience on this. My past experience is that completed LID projects usually result in less garbage dumping and other things that we commonly see on poorly-lit and unpaved streets.

Again, thank you very much for your participation in this project.

Warmest regards,

Andrew Aebi

Andrew Aebi MBA

Local Improvement District Administrator | City of Portland | Bureau of Transportation

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