

IMPACT STATEMENT

Legislation title: Authorize a 5-year deferral of residential assessments in the SE 80th Ave and Mill St Local Improvement District (Ordinance; C-10060)

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Purpose of proposed legislation and background information:

- Authorizes single-family residential deferrals for the SE 80th Avenue & Mill Street LID.

Financial and budgetary impacts:

- The final assessment is in the amount of \$1,385,379 with all but one property's assessment amounts unchanged since LID formation.
- 21 of the 25 assessments are for single family residential properties, with assessments ranging from \$11,978 to \$23,960 and most assessments at \$11,980. \$11,980 financed over 20 years at an interim interest rate of 5.20% would be \$84 per month. Each of these properties will be eligible for a deferral for up to 5 years.
- The remaining four assessments are for two (2) multifamily properties (\$59,288 each); a school with 330 feet of frontage improvements (\$456,747) and a church with 343 feet of frontage improvements (\$506,065) and will not be eligible for this deferral program.
- PBOT SDC funding is \$882,520 which is less than the current authorized amount of \$1,035,674 for this project.
- PBOT SDC revenue will fund any deferral(s) elected by property owners, and the SDC Fund will be repaid with interest at the end of the deferral period of up to 5 years.

Community impacts and community involvement:

- The LID Administrator received requests for street, sidewalk and stormwater improvements since 2003.
- This project was unsuccessfully petitioned in 2006 due to the lack of any funding to defray direct costs of the project.

- This project was able to move forward by adding significant funding contributions from BES and PBOT SDC and the economies of scale resulted in significant reductions in properties' assessments; however a deferral is being offered by PBOT as a safety net.

Budgetary Impact Worksheet

Does this action change appropriations?

- YES:** Please complete the information below.
 NO: Skip this section

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount

mjc 1-13-2022