



Legislation Text

File #: 15-747, Version: 1

ITEM: RESOLUTION NO. R2015-89 (SADDLE TRAIL PARK SOUTH PROJECT ASSESSMENTS)

A RESOLUTION OF WELLINGTON, FLORIDA'S COUNCIL AUTHORIZING THE SADDLE TRAIL PARK (SOUTH) NEIGHBORHOOD IMPROVEMENT PROJECT; EQUALIZING, APPROVING, CONFIRMING, IMPOSING AND LEVYING CERTAIN NON-AD VALOREM SPECIAL ASSESSMENTS ON THE REAL PROPERTY SPECIALLY BENEFITTED BY SUCH IMPROVEMENT PROJECT TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR HEREIN AND PURSUANT TO CHAPTER SECTION 3, AS AMENDED, OF THE VILLAGE OF WELLINGTON'S CODE OF ORDINANCES AND APPLICABLE PROVISIONS OF CHAPTERS 170 AND 197, FLORIDA STATUTES; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.

REQUEST: Approval of Resolution No. R2015-89 authorizing the Saddle Trail Park (South) Neighborhood Improvement Project and the provisions for the Special Assessment.

EXPLANATION: This Resolution authorizes the Saddle Trail Park (South) Neighborhood Improvement Project and approves the provisions for the Special Assessment. A copy of the assessment area plat is provided herein as Exhibit A. The total estimated cost of the Improvements (design, permitting and construction) is \$5,438,790.44. A copy of the Certified Engineer's Cost Estimate is provided herein as Exhibit B. Portions of the project plans are provided herein as Exhibit C.

The total assessment is estimated at \$6,169,200. This amount includes the cost of the Improvements plus certain costs associated with financing (cost of issuance, capitalized interest and debt reserve) and assessment collection costs. This figure does not include interest accrued over the life of the bonds because the interest (coupon) rate is not yet known and will not be known until the bonds are sold. Assuming an interest rate of 4.5% and a total bond issuance of \$5,820,000, the total assessment cost would be \$9,451,725.

The benefits derived from the Improvements are specific to the properties within the assessment area and total \$11,866,423.61 (which is greater than the assessment amount - above), thus satisfying the major requirements of Florida Statute Chapter 170.

Pursuant to the Preliminary Methodology Report (attached as Exhibit D), it is recommended the assessment be apportioned to each property based upon acreage. A copy of the Preliminary Assessment Roll is attached as Exhibit E. Staff also recommends that property owners be afforded an opportunity to prepay the assessment amount for their property in a lump sum payment prior to marketing the bonds, only.

BUDGET AMENDMENT REQUIRED: N/A

PUBLIC HEARING: YES **QUASI-JUDICIAL:** NO

FIRST READING: **SECOND READING:**

LEGAL SUFFICIENCY: YES

FISCAL IMPACT: The Saddle Trail Park South Improvement Project is to be funded solely by the property owners within this section of Saddle Trail with special assessments from the issuance of debt.

WELLINGTON FUNDAMENTAL: Responsive Government

RECOMMENDATION: Approval of Resolution No. R2015-89 authorizing the Saddle Trail Park (South) Neighborhood Improvement Project and the provisions for the Special Assessment.