



KENAI PENINSULA BOROUGH

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CHARLIE PIERCE
BOROUGH MAYOR

MEMORANDUM

TO: Wayne Ogle, Assembly President
Members of the Kenai Peninsula Borough Assembly

THRU: Charlie Pierce, Mayor *CP*

FROM: Brandi Harbaugh, Finance Director *BH*

DATE: January 25, 2018

SUBJECT: Ordinance 2018-08, Confirming the Assessment Roll for the Eddy Hill Drive Road Improvement Assessment District (Mayor)

Attached please find the ordinance of assessment and the final assessment roll for the Eddy Hill Drive Road Improvement Assessment District ("RIAD"). This is the final step for the borough in a process that began with the adoption of resolution 2016-029, establishing the Eddy Hill Drive RIAD and authorizing construction of the improvements, followed by the enactment of ordinance 2015-19-31 which appropriated \$637,988.40 for the project.

KPB 14.31.070(D) requires signatures of the owners of more than 60% of the parcels within the proposed district sign the petition and 77.14% signed this petition. KPB 14.31.070(D) also requires signatures of the owners of at least 60% in value of the property to be benefited, and 78.63% signed the petition. The road improvements and paving have been constructed. The road improvement and paving benefits 35 parcels within the district. The total cost of the project is \$389,480. The KPB Road Service Area provided a 50% match of \$194,740. The net total cost of the assessment is \$194,740. Based on an equal allocation amount to each parcel of the net total cost of the assessment, the special assessment per lot in the district is \$5,564. The assessment may be prepaid without interest within 30 days of the notice of assessment. If not prepaid, the assessment is payable over a ten-year period in equal installments with interest accruing as provided in the attached ordinance. The assessment constitutes a lien on each parcel within the district.