



Special Assessment Update

City of Larimore

Sept. 26, 2022



Background

- Policy was developed in conjunction with Master Lift Station
- The utility aspect of this was evaluated in the same light as the MLS assessment
- Weighting factors were used:

Standard Residential	RE	0.75
Multi Family (Unit Count * Benefit)	MF	0.25
Non-Residential	NR	1.25
In-eligible City Land	City	1.25
Vacant Non-Residential	VNR	1
Unique Properties		
Elementary School	ES	3.75
High School	HS	3.75
Car Wash	Car	3.75
Good Sam	Good Sam	15
Track Complex	Track	3.75
Pool	Pool	0.75

Parcel Breakdown

- Total Parcels: 780
 - Residential: 551
 - Multi-Family: 23 (144 Units)
 - Non-Residential: 78
 - Vacant: 22
 - Other: 13
- Not Assessable: 93

Project Costs

Item	Amount
Project Cost	\$17,020,300
Less: SWC Grant	(3,712,600)
Less: Additional City Savings	(600,000)
Less: Prairie Dog	(125,000)
Loan Amount	\$12,582,700

Amount
"assessed"



Annual Payment

- Total: \$12,582,700
 - 30 years – 1.875% base rate (plus 1% additional for nonpayment/etc)
- Original Annual: \$552,000
 - \$235,000 contribution by City
 - Remaining amount is assessed to properties annually, with interest rate adder
- Total Amount Collected: \$396,650
 - Potential to reduce in future years

Net effect: City pays all interest & some principal for landowner

Annual Assessments

Annual Assessments by Category	Reduced Annual Assessment
Residential	\$476
Multi Family (4-Unit)	\$635
Multi Family (8-Unit)	\$1,269
Non-Residential	\$793
City Land	\$793
Vacant Non-Residential	\$635
Schools/Carwash	\$2,380
Good Sam	\$9,519
Pool	\$476

Any unpaid specials will result in tax forfeiture after 3 years

Assessment Hearing Process

- Currently being advertised & will be held October 4
- Will hear any protests
- Make any adjustments determined to be appropriate
 - Including Landman should they choose
- Certify Assessments for Council

Assessment Confirmation

- Will be advertised after the Assessment Hearing
- Planned for October 24
- Council can hear additional protest and make changes within total assessed costs
 - Total assessment will remain the same, meaning any changes will need to be offset somewhere

