## ASSESSMENT FOR ROAD IMPROVEMENTS

Presentation and Report

### WHAT WE WILL COVER

Boundaries of the properties to be included in the project

Plans and specifications of the work to be done

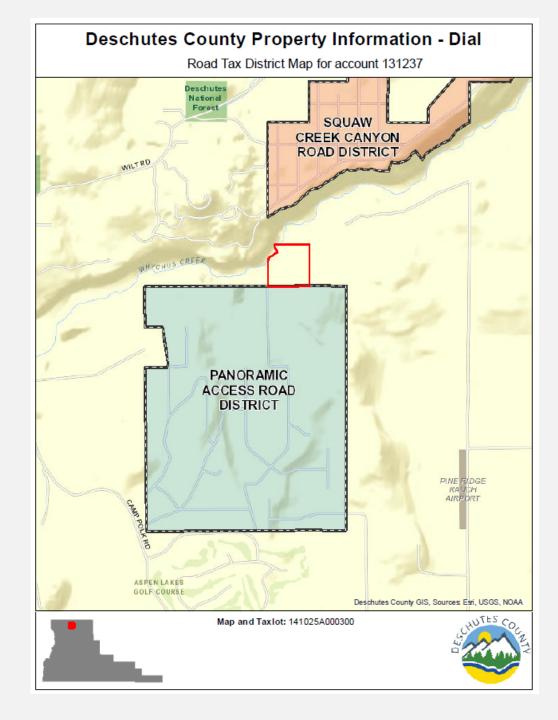
Method of assessment (equal assessment per parcel)

Estimated cost of the project and details of Financing

Amount each parcel is to be assessed if paying upfront or if financing

## PROPERTIES TO BE INCLUDED

- All properties in Panoramic Access Special Road District
- Goddard 69710 Lake Drive to be annexed into PASRD
- We received an updated list of recorded owners this week.
  - A copy will be attached to this report.





Pulverize grindings on Buckhorn and Panoramic.

Roadbed preparation to restore crown, gutters, drainage, hammer any protruding rocks.

#### Otta Seal applied to:

- 8,500 lineal feet of primary road 24' in width
- 28,999 lineal feet of secondary road 20' in width
- 3,168 lineal feet 12' in width (Lake extension)
- 2,640 lineal feet 10' in width (northern most Lake)

#### Otta Seal three layers:

- Single Layer HMS-2 0.1 at .55-.60 tenth/s.y. <sup>3</sup>/<sub>4</sub>-0' base rock 50-70 lbs/s.y.
- Single Layer HRRS-P2 c .50-.52 tenths/s.y. 3/8-#8 chiprock at 25 lbs/s.y.
- Fog Seal HFRS-P-I (915) dilute .12-.15/s.y.

There are 143 lots within the project boundary.

Each lot will be assessed equally- 1/143 of the total project cost.

## METHOD OF ASSESSMENT

# ESTIMATED COST OF THE PROJECT & DETAILS OF FINANCING

**ESTIMATED** 

(FOR ILLUSTRATION & DISCUSSION ONLY

SUBJECT TO CHANGE)

STEP I:

INTERIM CONSTRUCTION LOAN

#### \$795,000.00 - Panoramic Access Special Road District

Assessment Bond Drawdown Loan

\*\*\* Illustration of May 11, 2021 (Nonrated/Bank-Qualified) \*\*\*

Kitsap Bank Term Sheet

#### Sources & Uses

Dated 06/01/2021 | Delivered 06/01/2021

Par Amount of Bonds	\$795,000.00
Total Sources	\$795,000.00
Uses Of Funds	
Bank Loan Origination Fee	750.00
Mersereau Shannon (Note Counsel)	20,000.00
SDAO Advisory Services	2,500.00
Engineering	6,000.00
Materials/postage	2,000.00
Deposit to Project Construction Fund	759,000.00
Miscellaneous	2,500.00
Rounding Amount	2,250.00
Total Uses	\$795,000.00
Number of lots	143
Interim Borrowing-Principal	\$795,000.00
Est. Interim Construction Cost Interest	\$13,912.50
Total	\$808,912.50
Estimated Assessment per lot following Completion	\$5,656.73
Estimated number of Prepayment of assessment - 42%	60
Dollar Amount collected from Prepayments	\$339,743.25
Remaining lots paying assessment over time	83
Remaining Amount to finance long-term	\$469,169.25

#### Panoramic Access Special Road District

Assessment Bond - Term Loan

\*\*\* Illustration of May 11, 2021 (Nonrated/Bank-Qualified) \*\*\*

Kitsap Bank Term Sheet

#### Sources & Uses

Dated 12/01/2021 | Delivered 12/01/2021

#### Sources Of Funds

Par Amount of Bonds	\$590,000.00
District Contribution (Prepaid Assessments)	339,743.25
Total Sources	\$929,743.25
Uses Of Funds	
Bank Loan Origination Fee	-
Mersereau Shannon (Bond Counsel)	25,000.00
SDAO Advisory Services	2,500.00
Materials/Postage	2,000.00
Amount to Pay-off Interim Loan	795,000.00
Amount to pay Interim Loan Interest	13,912.50
Miscellaneous	2,500.00
District Admin/Filing Fees	12,500.00
Deposit to Debt Service Reserve Fund (DSRF)	73,300.00
Oregon State Treasury (MDAC Fee)	800.00
Rounding Amount	2,230.75
Total Uses	\$929,743.25
Number of lots entering into Assessment Contracts	83
Long-Term Borrowing (Unpaid Assessments)	\$590,000.00
Total	\$590,000.00
Estimated Assessment per lot following Completion (NOT INCLUDING INTEREST)	\$7,108.43
Total Patienated Manthly Assessment Callegians	\$5,884.20
Total Estimated Monthly Assessment Collections	\$5,004.20
Estimated Monthly Cost Per Lot	70.89
Estimated Annual Assessment Income	\$70,610.40
Estimated Annual Cost per Lot (Including Interest)	\$850.73

# COST OF THE PROJECT & DETAILS OF FINANCING

**ESTIMATED** 

(FOR ILLUSTRATION & DISCUSSION ONLY

SUBJECT TO CHANGE)

STEP 2:

**10-YEAR FINANCING** 

ASSUMING 83 LOTS ELECT TO PAY ASSESSMENT OVER TIME

### AMOUNT EACH PARCEL IS TO BE ASSESSED

\$5,656.73 (estimate) per lot, if paid in full up front.

\$8,932.64 (estimate) per lot, if owner chooses a 10-year installment contract.