## CITY OF LEXINGTON COUNTY OF ANOKA STATE OF MINNESOTA

## **RESOLUTION NO. 24-14**

## RESOLUTION DECLARING COST TO BE ASSESSED, AND ORDERING PREPARATION OF PROPOSED ASSESSMENT

WHEREAS, a contract has been let for the 2024 Street Improvements project on of the following streets:
Griggs Avenue between Flowerfield Road and Restwood Road and Griggs Avenue between Approximately 375 feet North of Restwood Road (to exclude the new bituminous overlay at Lexington Lofts) and Lake Drive; and the total contract estimated cost for such improvement is \$158,000, and the expenses incurred or to be incurred in the making of such improvement amount to \$47,400 so that the total cost of the improvement will be \$205,400.
NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LEXINGTON, ANOKA COUNTY, STATE OF MINNESOTA,
1. The portion of the cost of such improvement to be paid by the city is hereby declared to be \$143,780 and the portion of the cost to be assessed against benefited property owners is declared to be \$61,620.
2. Assessments shall be payable in equal annual installments extending over a period of 10 years, the first of the installments to be payable on or before the first Monday in January, <u>2025</u> and shall bear interest at the rate of 5 percent per annum from the date of the adoption of the assessment resolution.
3. The city finance director, with the assistance of the city engineer (consulting engineer), shall forthwith calculate the proper amount to be specially assessed for such improvement against every assessable lot, piece or parcel of land within the district affected, without regard to cash valuation, as provided by law, and he/she shall file a copy of such proposed assessment in his/her office for public inspection.
4. The clerk shall upon the completion of such proposed assessment, notify the council thereof.
ADOPTED BY THE CITY COUNCIL OF THE CITY OF LEXINGTON THE 15 <sup>th</sup> DAY OF AUGUST, 2024.
Gary Grote, Mayor
Bill Petracek, City Administrator