

# Local Street Paving Project & Special Assessment

## “Top 10” Questions

**What does the project entail?** Specifically this project entails the total reconstruction of over 13 miles of local streets in the Village. It is much more than simply laying asphalt over the existing road surfaces. All roads begin with what is known as the “aggregate base.” Aggregate base is compacted gravel that supports the weight of the roadway surface and the traffic that uses the roadway.

In addition to the aggregate base, numerous areas of ditching and culvert improvements are included in this project. Several other areas also will have work done on clear cutting shrubs that are over grown in the right-of-way area.

Finally, there are more than a handful of local/major street intersections where the paved turning radius will be expanded to meet the traffic needs of those specific streets.

**How do the installments work? Can I pay monthly? Can I make partial payments?** Under the special assessment process property owners are given two options regarding payment. The period between when the assessment is set and bonds are sold is known as the “pre-payment” period. During this window of time, you may pay your assessment off in full with out interest. If you elect to make installments, you will be charged a yearly interest rate of 5.35% on the remaining principal each year. Also, if you choose to make installments and then wish to pay off the balance of your assessment at a later date you may do so. Those payments will be for the remaining principal balance and only that year’s interest amount.

**Where did the idea originally start to take on such a massive project?** This project came directly from reviewing the Master Plan of the Village of Lake Isabella. The number one item that the community told the Village of Lake Isabella that they wanted to see progress on was paving local streets. At the time this project began there were several residents who had taken out petitions to get their streets paved. The Village of Lake Isabella, after examining the overall condition of the local streets, felt that in light of the Master Plan and local residents already working on their own to get their street paved this project was the best option for the entire community.

**Why did you assess per lot and not per frontage?** The Village of Lake Isabella has used the same assessing method for all of the street paving projects. There are two primary reasons for this method. First, since nearly the entire village is platted, most lots have uniform width that varies little from plat to plat. Second, the Village of Lake Isabella uses what is known as a “use” basis for the assessment. The rationale behind a use assessment method is that each parcel has the potential to use the street in an equal manner.

**Why do we only have two weeks to pay in full without interest?** This is actually dictated by the need to fund the project through the sale of bonds. The Village of Lake Isabella closed on their bond sale with Isabella Bank & Trust on August 24, 2007. Once bonds are sold, the Village of Lake Isabella is charged interest on that debt. As such, the pre-payment period ends once the bond sale is closed.

**What happens if we do not pay the assessment or if not paid by Feb. 28<sup>th</sup> what happens?**  
Any unpaid installments that are not paid by February 28, 2008 will be placed on your 2008

Village of Lake Isabella summer tax bill along with your 2008 installment. There is also a 1% penalty per month that will be added to the unpaid 2007 installment amount.

**Where did we come up with the amounts for the assessments?** The assessment amount was determined by computing all expenses for the project and then dividing that among the total number of parcels in the special assessment district.

**Is the special assessment tax deductible?** No.

**When will my road be done?** The general contractor for the project has submitted the following progress schedule for paving. Please note that there will be work done in advance of these dates to each streets to prepare them for paving.

**AUGUST 23 - 24**

Bonanza Lane  
Sandtrap Drive  
Wedge Drive  
Backswing Drive  
Par Drive  
Tee Drive

**SEPTEMBER 6 - 8**

Circle Drive  
Parkview Drive  
Peninsula Drive  
Brinton Road  
LaCruz Court  
Monterrey Trail  
Pueblo Pass

**SEPTEMBER 20 - 21**

Ann Street  
Crossover Drive  
Duquesa Court  
Duquesa Drive  
Kent Street  
Lincoln Drive  
Mini Street  
Southport Drive  
York Drive

**OCTOBER 4 - 6**

Carmen Drive  
Cortez Drive  
Laredo Drive  
Marietta Street  
Riviera Lane  
Sequoia Court  
Sequoia Lane  
Siesta Lane  
Vallado Drive

**OCTOBER 18 - 20**

Barcelona Drive  
Cordoba Lane  
Madrid Lane  
Granada Court  
Granada Drive  
Pequena Drive

**NOVEMBER 1 -3**

Cantabrian Drive  
Iberian Drive  
Isabella Vista  
Pyrenees Drive  
Saragossa Court  
Sierra Moreno

**What if I want to get work done on my driveway?** The general contractor for the project, Rieth-Riley Construction, can be reached at 231.796.7268. In addition to Rieth-Riley, Central Asphalt has also informed the Village of Lake Isabella that they are interested in driveway jobs. They can be reached at 989.772.0720.

*If you have any further questions, please feel free to call the Village office at 989-644-8654.*