

CITY OF LAKE ELMO
WASHINGTON COUNTY, MINNESOTA


RESOLUTION NO. 2001-071
RESOLUTION DECLARING COST TO BE ASSESSED, AND ORDERING
PREPARATION OF PROPOSED ASSESSMENT FOR 50TH STREET

WHEREAS, a contract has been let for the improvement of 50th Street between Stillwater Boulevard and Lake Elmo Avenue and the contract price for such improvement is \$710,354.50 and the expenses incurred or to be incurred in the making of such improvement amount to \$266,345.50 so that the total cost of the improvement will be \$976,700.00.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF LAKE ELMO, MINNESOTA:

1. The portion of the cost of such improvement to be paid by the City is hereby declared to be \$944,560.00 and the portion of the cost to be assessed against benefited property owners is declared to be \$32,140.00.
2. Assessments shall be payable in equal annual installments extending over a period of five years, the first of the installments to be payable on or before the first Monday in January, 2002, and shall bear the interest at the rate of 7.0 percent per annum from the date of the adoption of the assessment resolution.
3. The City Clerk, with the assistance of the City 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 she shall file a copy of such proposed assessment in her office for public inspection.
4. The Clerk shall upon the completion of such proposed assessment, notify the Council thereof.

ADOPTED, by the Lake Elmo City Council on the 11th day of September, 2001.



Lee Hunt
Mayor

ATTEST:



Mary L. Kueffner
City Administrator