

Burger, Kathryn (CI-StPaul)

From: Engelmann, Chris (CI-StPaul)
Sent: Monday, April 13, 2020 2:09 PM
To: Lisa Bowman
Cc: Assessments (CI-StPaul); Moser, Lynn (CI-StPaul); Engelbrekt, Bruce (CI-StPaul)
Subject: RE: Concern about assessment

Lisa,

Thank you for reaching out. I understand that assessments property taxes are difficult to manage in the best of times. I am responding primarily to make sure I understand the monthly increase you expect to have as it seems very high at \$500.

An assessment option is to have it included on your yearly property taxes over a 20 year period – this is the typical . This option does include interest that is determined when the bonds are sold (that is, after ratification of the assessment amount later this year, should the project be approved by Council). Spreading your assessment out over 20 years would give an montly increase of approximately \$23.40 (without interest - \$5,616 divided by 20 years divided by 12 months). Interest is typically paid each year as you go, that is, assuming a 5% (ball park guess) interest the first years interest would be \$23.40 per month (and would drop every year after). This gives an estimated total monthly cost of \$46.40. **Please remember this is only an example.**

I don't mean to dismiss an over \$500 additional cost in the first year on your mortgage payment, I do want to make sure we are in the same ball park.

Please let me know if you have additional questions or wish to discuss this further.

Chris



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From: Lisa Bowman <lhend14@hotmail.com>
Sent: Saturday, April 11, 2020 3:45 PM
To: Assessments (CI-StPaul) <Assessments@ci.stpaul.mn.us>
Subject: Concern about assessment

To whom it may concern:

My name is Lisa Bowman. I have received notice of probable assessment to the Griggs/Scheffer area paving and lighting project.

I am extremely concerned about the estimated cost to the individual household of \$5,616.00. This amount is alarming, in the fact that the total cost is MORE than what I pay for an entire year of property taxes. This added and unexpected cost would be detrimental to my family. I am a single mother who budgets closely and having to pay an assessment of this size would drastically change my monthly mortgage payment. IF this assessment estimate is charged to my property, it would increase my monthly mortgage payment by almost \$500 per month.

Please bring forth my comments to the council meeting.

Respectfully,
Lisa Bowman

Sent from [Mail](#) for Windows 10