



City of Naples

FINANCE DEPARTMENT
735 8TH ST. SOUTH • NAPLES, FLORIDA 34102
TELEPHONE (239) 213-1820

November 29, 2018

Dear Property Owner:

By action of the City Council on October 17, 2018, the City created the **Gulf Acres Rosemary Heights Assessment Area** to fund and install a central sanitary sewer system within the area designated by Resolution 2018-14223. Properties within the assessment area are being charged \$13,300 per equivalent residential connection (ERC) to partially fund this project.

In conjunction with the sanitary sewer system project, there will be County-funded stormwater improvements and City-funded potable water system improvements. The City of Naples and Collier County have contracted with WPM – Southern, LLC to complete all components of this joint project, anticipating construction commencement in early January 2019. The project will be constructed in phases and is expected to take nearly two years to complete. This is the timetable for the entire project and does not necessarily mean that the area near your home will be under construction for two years. Upon completion of the sanitary sewer system improvements, you will receive a notice of availability requiring connection to the sewer system within 365 days of the notice date.

No assessment payment is being requested at this time. This letter is to advise you of the status of the project, and the future payment options.

(1) **Cash Payment.** You may pay the special assessment imposed against your property, in full. The **estimated** payment window is between **January 14 and April 1, 2019**. If you pay in full, your property will not be subject to an annual assessment. Therefore, you will not pay interest, collection costs, or other financing charges.

(2) **Equal Annual Payments for 20 years.** You may pay an annual installment of the special assessment on your tax bill. It is expected this will commence in November 2020 and will continue for a period of twenty (20) years. The annual assessment is \$983.

(3) **Defer Payment for 20 years.** With a signed agreement, you may elect to defer payment of the assessment for a period of twenty (20) years or until your property is sold, whichever occurs first. The full amount of the special assessment, plus interest at 3.5% compounded annually plus administration fees will become due on the twentieth anniversary of the deferral or upon sale of the property.

Ethics above all else... Service to others before self... Quality in all that we do.

Copies of the agreements and all resolutions are available at the City of Naples Finance Department, City Hall, 735 8th Street South, or online at:

<https://www.naplesgov.com/finance/page/special-assessments>

Most properties in the area are being assessed for one (1) ERC. Therefore, I have attached a sample/draft payment options sheet for one ERC property. For the 20 properties with more than one ERC, your payment amounts will be higher. Payment schedules will be included with the invoices.

If you have any questions regarding this notice or any of the payment options, please contact the City's Senior Accountant, Nicole Fullam at Nfullam@naplesgov.com or (239) 213-1807.

Requests for additional grants to reduce the cost to property owners have been submitted. If any grants are received, your cost will be reduced, and you will receive either a reduction in your annual assessment or, if prepaid, a refund of your share of the grant.

Respectfully,

A handwritten signature in cursive script that reads "Ann Marie S. Ricardi".

Ann Marie S. Ricardi,
Finance Director

Enclosure: Sample spreadsheet of payments for 1 ERC Repayment Option



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This is not a bill

SAMPLE /DRAFT PAYMENT OPTION SHEET For properties identified with one (1) ERC



City of Naples

Gulf Acres/Rosemary Heights Special Assessment

(A) Cash Payment by 4/1/2019	\$ 13,300.00
<i>(pre-payment avoids debt issuance costs, annual interest and fees)</i>	
(B) Equal payments over 20 years (automatic option if no response is received)	\$ 19,660.00

Inputs		Key figures	
Assessment Principal Amount	\$ 13,424.00	Annual loan payments	\$ 983.00
Annual Interest Rate	3.50%	Sum of all payments	\$ 19,660.00
Assessment period (years)	20	Interest and fees over term	\$ 6,236.00
Base year	2019		

(C) Single deferred payment	\$ 27,898.31
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Inputs				Key figures			
Assessment Principal Amount	\$ 13,424.00			Total Payment at end of term	\$ 27,898.31		
Annual Interest Rate	3.50%			Interest and fees over term	\$ 14,474.31		
Assessment period (years)	20			Final Payment due date	4/1/2039		
Base year	2019			Or due upon sale			
	Annual Fees	Annual Interest	Total Due		Annual Fees	Annual Interest	Total Due
Yr 1 2020	\$ 35.35	\$ 469.84	\$13,929.19	2030	\$ 43.09	\$ 678.56	\$ 20,109.08
Yr 2 2021	\$ 36.06	\$ 487.52	\$14,452.77	2031	\$ 43.95	\$ 703.82	\$ 20,856.85
Yr 3 2022	\$ 36.78	\$ 505.85	\$14,995.39	2032	\$ 44.83	\$ 729.99	\$ 21,631.67
2023	\$ 37.51	\$ 524.84	\$15,557.75	2033	\$ 45.73	\$ 757.11	\$ 22,434.51
2024	\$ 38.26	\$ 544.52	\$16,140.53	2034	\$ 46.64	\$ 785.21	\$ 23,266.36
2025	\$ 39.03	\$ 564.92	\$16,744.48	2035	\$ 47.58	\$ 814.32	\$ 24,128.26
2026	\$ 39.81	\$ 586.06	\$17,370.35	2036	\$ 48.53	\$ 844.49	\$ 25,021.27
2027	\$ 40.61	\$ 607.96	\$18,018.91	2037	\$ 49.50	\$ 875.74	\$ 25,946.52
2028	\$ 41.42	\$ 630.66	\$18,690.99	2038	\$ 50.49	\$ 908.13	\$ 26,905.13
2029	\$ 42.25	\$ 654.18	\$19,387.43	2039	\$ 51.50	\$ 941.68	\$ 27,898.31