

Dear Countryside Homeowners,

December 20, 2016

With the completion of our water system connection, the City of Rapid City is preparing the final assessment roll, which will be issued in the next couple of months. This assessment is part of the original annexation agreement which pays for the piping and excavation to City water mains. This amount was to be divided equally among the Countryside homes, with a billing distributed on an annual basis for a 10-year repayment term (with a 6% interest rate).

The original estimate that was presented to homeowners prior to the vote for annexation was approximately \$3300, which would have resulted in an estimated yearly payment of \$426. Fortunately, the final project total came in under the bid amount, and we were also able to use funds from our water account to further reduce the total. The total assessment per household is now \$1698.00, which results in an estimated yearly payment of \$226 for 10 years.

The assessment will be billed separately each year, and the City has indicated it will be issued shortly after January 1 each year. It is important to note that this assessment will not be rolled into escrow with other taxes; it will be billed and paid separately.

The assessment obligation lies with the current homeowner at the time of assessment. If a property is sold after the assessment, it will need to be paid in full prior to closing. If a property is sold before the assessment roll is issued, responsibility will reside with the new owner. There will be an opportunity to pay this assessment in its entirety once the City issues the initial notice. This will occur in approximately mid-February, with a 30-day window to make full payment. Please note that payment-in-full will eliminate the 6% interest fees.

Full details of the assessment and payment due dates are still being worked out at City Hall and will be finalized in the next few weeks. We felt that it was important to give homeowners advance notice prior to receiving billing from the City. If you have any unanswered questions, please feel free to contact any board member, or plan to attend our next regular board meeting on Tuesday, January 10, 2017, at 7:00 p.m. at the Whispering Pines Fire Hall.

Rich Boernke
Countryside HOA Board President