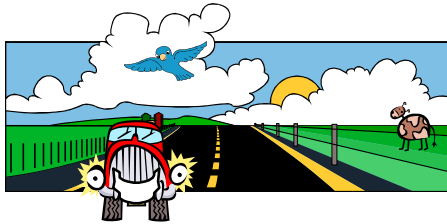


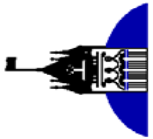
ROAD IMPROVEMENT DISTRICT (R I D) ASSESSMENTS



So, when do I
start paying for
the new road?

THE STEPS TO R I D ASSESSMENT COLLECTION

- ◆ construction is completed
- ◆ total project costs are tabulated
- ◆ owners are notified of proposed final assessment amounts
- ◆ public hearing to certify final assessment roll
- ◆ 30-day interest free prepayment period
- ◆ collection of assessments by County Treasurer



◆ **Final Costs Computed**



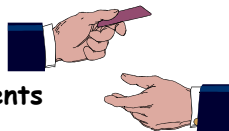
Upon completion of the road improvements, County R I D staff will begin the final steps to close out the project. Staff tabulates all of the costs chargeable to the project and prepares the proposed final assessment roll. The cost to each parcel is based upon the method of assessment that was approved by the Board of County Commissioners at the time that the district was formed.

◆ **Public Hearing to Certify Roll**



The Board holds a public hearing to consider owner protests regarding final assessments and to certify the final assessment roll. The County Commissioners actually serve as a Board of Equalization that has the power to make adjustments to individual assessments or to the entire final assessment roll.

All protests or comments must be submitted in writing in order for them to be considered. Notice of the public hearing and proposed final assessment amounts are mailed to each property owner and taxpayer at least 15 days prior to the hearing.



◆ **Collection of Assessments**

Once certified, the final assessment roll is delivered to the County Treasurer for collection. The Treasurer sends a statement to each property owner/taxpayer that specifies a prepayment period of 30 days. During that time, all or a portion of the assessment may be paid without interest. After that, the balance is automatically placed in a payment schedule (usually ten years). Interest is charged on the unpaid balance.

◆ **Interest Rate**



The interest is determined by the rate of interest bid when the district's bonds are sold to a private investor. The rate of interest varies from bond sale to bond sale due to market and economic conditions. One-half of one percent is added to the bond rate for fund maintenance by the County Treasurer. Simple interest is then computed each year on the unpaid balance.

◆ **Payment Schedule**

If the assessment is paid over time, the owner/taxpayer will be billed once a year by the County Treasurer. The first payment will usually fall due one year after the expiration of the 30-day prepayment period. The assessment bill is sent separate from property tax statements. The entire assessment may be paid at any time during the re-payment period. There are no penalties for an early payoff. Payment amounts greater than what is due on the installment may also be made. The excess is applied to the reduction of the principal. If the entire assessment is paid at some point during the re-payment period, it is a good idea to do so prior to or upon a payment due date. Paying after the due date will result in having to pay the next year's interest on the unpaid balance.

◆ **Lien**



The R I D assessment becomes a lien upon the property and is second only to general property taxes. The lien is effective once the County Treasurer receives the certified final assessment roll. Discussion of the assessment with the current lending institution or the lending institution of a prospective buyer is advised should the property be sold.



SAMPLE PAYMENT SCHEDULE:

The table below illustrates the payment schedule for a \$3,000.00 assessment at an interest rate of 8%. The payment period is ten years.

Year	Principal	Payment	Interest (8%)	Annual Payment
1	\$3,000.00	\$300.00	\$240.00	\$400.00
2	\$2,700.00	\$300.00	\$216.00	\$516.00
3	\$2,400.00	\$300.00	\$192.00	\$492.00
4	\$2,100.00	\$300.00	\$168.00	\$468.00
5	\$1,800.00	\$300.00	\$144.00	\$444.00
6	\$1,500.00	\$300.00	\$120.00	\$420.00
7	\$1,200.00	\$300.00	\$96.00	\$396.00
8	\$900.00	\$300.00	\$72.00	\$372.00
9	\$600.00	\$300.00	\$48.00	\$348.00
10	\$300.00	\$300.00	\$24.00	\$324.00
Total		\$3,000.00	\$1,320.00	\$4,320.00



FOR MORE INFORMATION CONTACT:

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