

At the Special Meeting the township board decided how it will handle the CLRSD debt.

I've attached a rough draft (Proposal #3) of the plan to be implemented. A resolution was passed during the meeting to adopt this proposal. Our township attorney will finalize the words of the resolution & present it to the township board to be signed during the regular August 3 township board meeting.

Keep in mind, the \$1500.96 figure is an estimate. The Moe Township CLRSD debt amount is approximately \$658,920. The final amount owed by each parcel will be determined after the exact number of parcels is resolved with the county and the dissolution of the CLRSD is further along. That said; the \$658,920 amount will be very close to the actual amount due.

Whereas the General Obligation Bond (no collateral) principal & interest is to be paid by Moe residents within the CLRSD boundaries; the bonding, legal fees & administration costs will be borne by all the parcels within the entire Moe Township. This is in line with any project task authorized by the township.

A "Prepayment" letter will be sent out in August advising anyone who wishes to prepay the amount they owe to satisfy the General Obligation Bond for their parcel(s), to send their check to Moe Township by a certain date. The bond interest rate will be approximately 4%. If you choose to not prepay, the amount due will be added to your property taxes over a 5 year period. A local bank (Bremer) will do the General Obligation Bonding for the township.

If you have multiple parcels within the CLRSD in Moe Township, a way to determine which will be assessed is to look on your tax statement. Look under the heading, "Property Tax by Jurisdiction". Line 10B is the CLRSD part of the tax you've been paying over the past several years. Each parcel you own that includes line 10 B CLRSD will be taxed the \$1500.96 amount (estimate). Any disputes should be taken up with the county auditor.

(The rough draft of Proposal #3 is on page 2, the scan was slightly clipped, but all of the important information should be visible)

MOE TOWNSHIP CLRSD DEBT SETTLEMENT

PROPOSAL #3 - ESTIMATE IF ALL PARCELS WITHIN THE CLRSD BOUNDARIES ARE ASSESSED WITH ADDITIONAL CONSIDERATION GIVEN TO RV CO-OP PARCELS

Township debt amount = \$ 658,920

Number of parcels within CLRSD boundaries = 396 (This number includes Happy's Landing Co-op Assn. & Wildridge RV Assn. Each of the association use part of their parcel for the RV unit spaces & another part for the caretaker's residence w/ garage. Thus each association has one parcel number but with two different property taxes assessed.)

Number of parcels without the RV unit spaces = 394 (RV unit portion subtracted)

Assessment policy has RV unit spaces considered as one-half (1/2) parcel.

Total RV unit spaces within the two RV associations = 91

**Equivalent number of parcels considering 91 RV unit spaces are divided by 2
= 45 (45.5 rounded to 45)**

Equivalent number of parcels within district = 439 (394 + 45 = 439)

\$ 658,920 divided by 439 parcels = \$ 1500.96 / parcel APPROX. AVERAGE. This amount would be exclusive of interest, bonding & legal fees and administration costs.