

VILLAGE OF BALD HEAD ISLAND

PRELIMINARY SEWER ASSESSMENT ROLL

18 MARCH 2008

WHEREAS, by Resolution adopted August 18, 2006, the Village Council of the Village of Bald Head Island directed that:

The sewer system of the Village of Bald Head Island shall be extended by constructing approximately 10,000 feet of 4-inch and 2-inch force main along East Beach Drive from Stationhouse Way West to Reservation area Five and Cape Creek Road from East Beach Drive to its terminus and Dogwood Ridge Road from Cape Creek Road to its terminus under and by virtue of Article 10, Chapter 160A of the General Statutes of North Carolina and the procedure therein established, and said project is hereby directed to be undertaken.

WHEREAS, the aforesaid Resolution provided for financing as follows:

One hundred (100%) percent of the total cost of said extension be hereafter assessed upon the benefitted properties on the basis of an equal amount per lot.

The assessments herein provided for shall be payable in cash, or if any property owner shall so elect, such owner shall have the option of paying the assessment in one annual installment, said installment to bear interest at the rate of six (6%) percent per annum, providing that a five (5%) percent discount will be allowed if the balance is paid within thirty (30) days from the date of issuance of the assessment.

WHEREAS, the project is now complete and the benefitted lots herein listed are assessed pursuant to the terms of the aforesaid Resolution in the sum of \$4,244.02, said sum being calculated as follows:

I.	Construction	\$407,773.00
II.	Irrigation Line Repair	\$ 1,456.73
III.	Road Repair	\$ 4,830.00
IV.	Engineering	\$ 69,300.40
V.	Legal	\$ <u>13,190.50</u>
	Total Project Cost:	\$496,550.63

117 Total Benefitted Parcels

Cost per Benefitted Tax Parcel: $\$496,550.63 \div 117 = \$4,244.02$