



Finance Department

Room 406
210 Martin Luther King, Jr. Boulevard
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Dear Property Owner:

The City of Madison has levied a special assessment on your property as shown on the enclosed Common Council resolution. This is an estimated assessment. When construction has been completed, the actual cost of the improvement will be determined. The amount of the assessment will then be adjusted accordingly, and a formal bill sent to you. The final bill will be equal to or less than the estimate unless you authorize additional work.

When you receive the bill, there are two options for payment: (1) the entire amount may be paid without interest by October 31 of the year you receive the bill (usually the next calendar year after the actual construction); or (2) if not paid in full by October 31, the assessment may be paid in installments with one equal part of the assessment plus interest included on your tax bill at the end of each year. Interest on each installment is calculated at four percent (4.0%) per year. In the first year of the assessment, interest is calculated only from the date of bill.

There may be situations, such as selling or refinancing your property, where you will be required at the closing to pay the estimated assessment before the work is completed. If the final amount is more than the estimate, any payments you have made will be credited and a bill sent out for the difference. If the final bill is less, any overpayment of principal and interest will be refunded. Refunds will be issued to the owner of record at the time of refund unless you provide the Finance Department with other refund instructions separate from the payment itself.

If your gross annual income is less than \$62,600 (for a single person, more for a family) and you live on the property where the work is done, you may qualify for a loan to pay the assessment. For information on the loan criteria, call (608) 266-4223.

We hope this letter will assist you in understanding the special assessment payment procedure. If you have any questions, please contact the City Finance Department, Room 406, 210 Martin Luther King, Jr. Blvd. or call (608) 266-4008.

Sincerely,

David Schmiedicke
Finance Director

Enclosure