

Public Hearing and Other Actions to Proceed with West Oaks Subdivision Road Improvements

Wake County Board of Commissioners
October 7, 2019

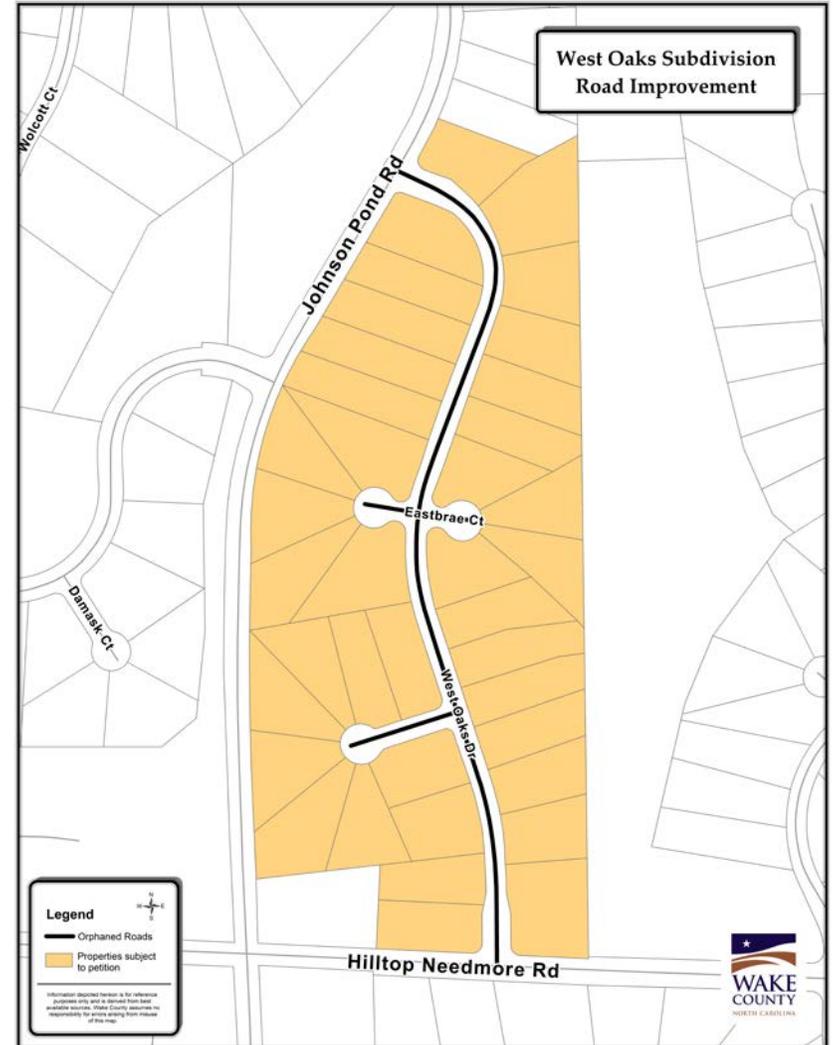


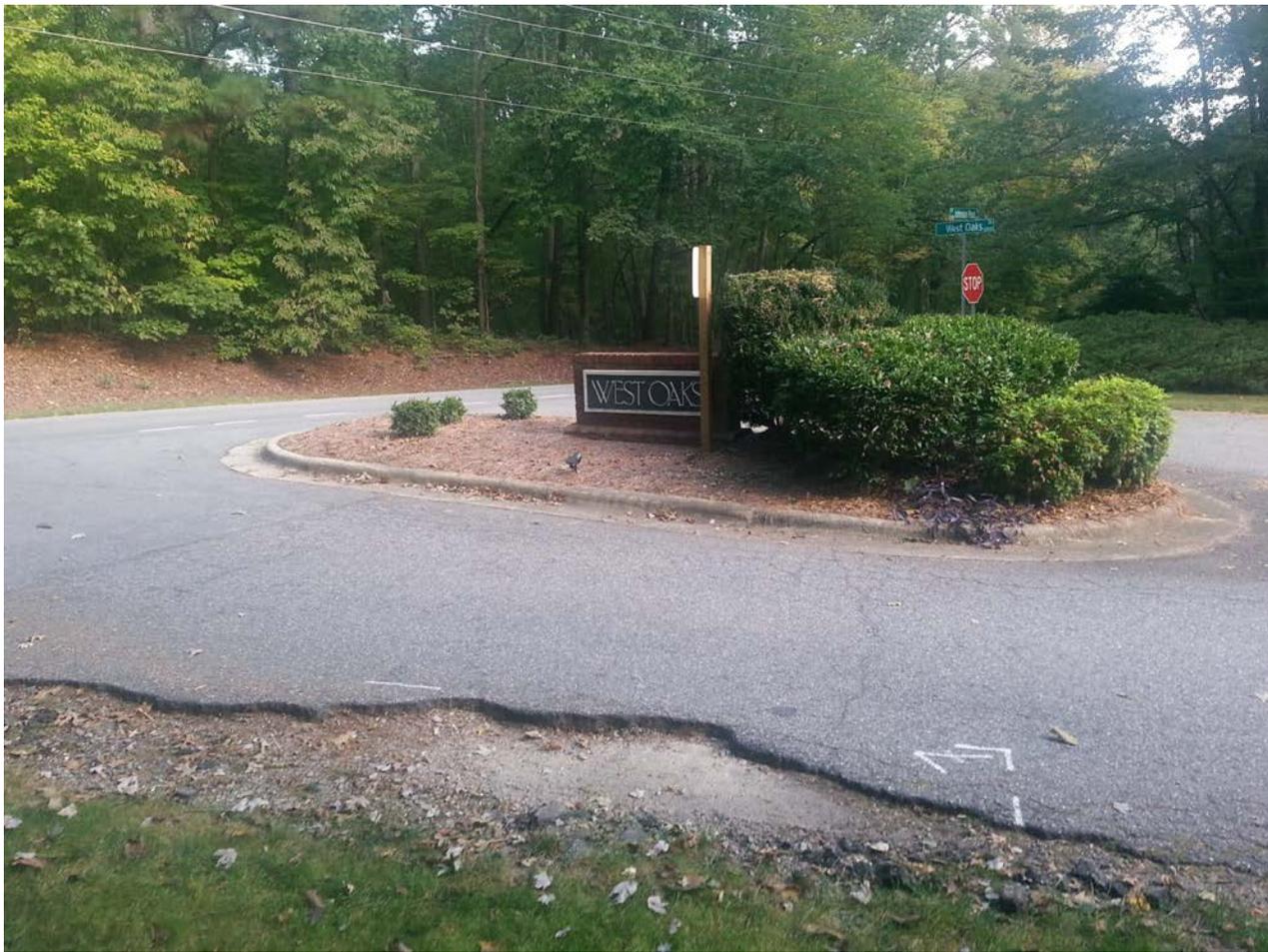
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West Oaks Petition

- Petition submitted July 2019.
- 26 of the 33 property owners signed.
- Signed by 76% of owners, representing 80% lineal frontage.





West Oaks Project Cost Estimate

Construction	\$275,854
Engineering Design and Construction Administration	\$48,366
Geotechnical Services	\$2,250
Contingency 20%	\$36,275
Estimated Project Total	\$362,745

The County currently has available revenues reserved for financing water, sewer, and road projects

West Oaks Sample Financing Terms

Cost Per Lot	5Yr. Term
Loan Amount	\$9,546
Annual Payment*	\$2,044
Total Payment*	\$10,220

*Includes 3.5% Interest Rate

Staff Findings

- West Oaks community has met the minimum 75% petition requirements per NCGS.
- Alternate solutions to repair the roads are not viable/reasonable.
- Today's public hearing was advertised and each property owner mailed a notification letter.

Public Hearing



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Staff Recommends Approval

That the Board of Commissioners:

1. Adopts the West Oaks Final Assessment Resolution.
2. Appropriates an additional \$362,745 to the Water, Sewer & Road Improvements Division of the Economic Development element within the County Capital Fund to increase the available budget for road improvements.