

Liberty Park Subdivision Water Improvement Project December 2022 East Phase Financials

Project Estimated Costs	
East Phase Improvements	Total Estimated Cost
Water Main Improvements	\$3,230,000
Capital Cost Subtotal	\$3,230,000
Contingency (15%)	\$484,500
Legal and Engineering (20%)	\$646,000
*Total Project Cost (max SSA bonding amount)	\$4,360,500

*The Total Project Cost figure represents the amount needed to construct the new main, fire hydrants, valves, and appurtenances, and water services up to and including the service box. Project cost does not include private side services and well abandonment. Unit price estimates are current for Village of Westmont.

Finance Bond Payments	
SSA Rate will not change once finalized	
Annual Payment: 20 Years @ 2.0% Interest Rate	\$266,674
Area Total Assessed Value of SSA (2021 Levy)	\$12,991,130
Annual Tax Rate = Payment/Total Area Assessed Value	0.020527
Annual Tax Rate = \$2.0527 per \$100 of Assessed Valuation	

Example of Annual SSA Tax Payments (Residents Annual Cost)	
Assessed Value is approximately one third of the property value	Annual Payment*
Home Assessed at \$66,666 (est. home value of \$200,000)	\$1,368
Home Assessed at \$75,530 (est. home value of \$226,590)	\$1,550
Home Assessed at \$100,000 (est. home value of \$300,000)	\$2,053
*Consult your accountant to determine if this payment is tax deductible	

The following represents an estimate of individual costs for connection to water system
PRIVATE SIDE SERVICES AND WELL ABADNOMENT COSTS: Approximately \$6,000-\$8,000/house
CONNECTION FEE: The Village will waive the fee for residents who connect at time of construction.

Current connection fee: \$1,250 (1 inch), \$1,500 (1.5 inch), or \$2000 (2 inch)

WESTMONT WATER RATE: Estimated usage for annual cost estimate is 12,420 gals/bi-monthly

Out of Town (w/o annexation): 1st 1k/gals = \$21.23; Additional 1k/gal = \$16.23 Total = \$206.58

Residential (w/annexation): 1st 1k/gals = \$15.82; Additional 1k/gal = \$10.82 Total = \$139.39

GARBAGE (w/annexation): \$32.64 bi-monthly vs. township fixed/limited cost of \$40 bi-monthly

ANNEXATION: may be delayed for up to 5 years and may happen without agreement

In-Town Westmont Property Tax Rate (2021 Extended Levy less Fire SSA) = 1.1464

Example: \$1,146 for Home Assessed at \$100,000 (est. home value of \$300,000)