

RESOLUTION NO. 3758

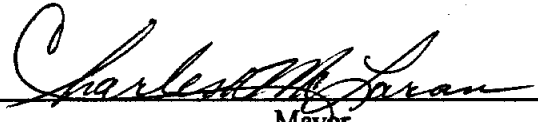
A RESOLUTION ACCEPTING THE ENGINEER'S REPORT AND FINANCIAL INVESTIGATION REPORT AND SETTING A PUBLIC HEARING FOR FEBRUARY 26, 1997, FOR ST-96-4, LOCHNER ROAD LID.

Whereas, the engineer's report and financial investigation report have been prepared for ST-96-4, Lochner Road LID, as directed by the Albany City Council by Resolution No. 3688; and

WHEREAS, the engineer's report and financial investigation report have been received by and meet with the Albany City Council's approval.

NOW, THEREFORE, BE IT RESOLVED that the Albany City Council hereby directs that a public hearing be scheduled for February 26, 1997 at 7:15 p.m. to consider the proposed project, and that notices of the public hearing be in compliance with AMC Section 15.04.060.

DATED THIS 12TH DAY OF FEBRUARY 1997.



Mayor

ATTEST:




City Recorder

1/11/97
TAM

DRAFT



TO: Public Works Committee

VIA: Mark A. Yeager, P.E., Public Works Director

FROM: Ted Mikowski, P.E., Civil Engineer II

DATE: January 10, 1997, for January 28, 1997, Public Works Committee Meeting

SUBJECT: ST-96-4, LOCHNER ROAD LOCAL IMPROVEMENT DISTRICT (LID)

Action Requested:

Staff requests the Committee recommend Council acceptance of this engineer's report and schedule a public hearing for February 26, 1997, at which time the proposed formation of a Local Improvement District (LID) for the street improvements for Lochner Road will be considered.

Background:

On November 26, 1996, a petition was submitted to construct urban improvements on Lochner Road along the east property line of the Oregon Youth Authority property. The requested work includes street, sidewalk, and storm drain system. The improvements are for a "partial street improvement" consisting of two 14 foot travel lanes, curb, gutter, and sidewalk on the petitioners side of the street. A storm drain system will also be constructed with the roadwork. Because the improvements are only for the OYA frontage on Lochner Road, 100% of the benefitted property has petitioned to form the LID.

Discussion:

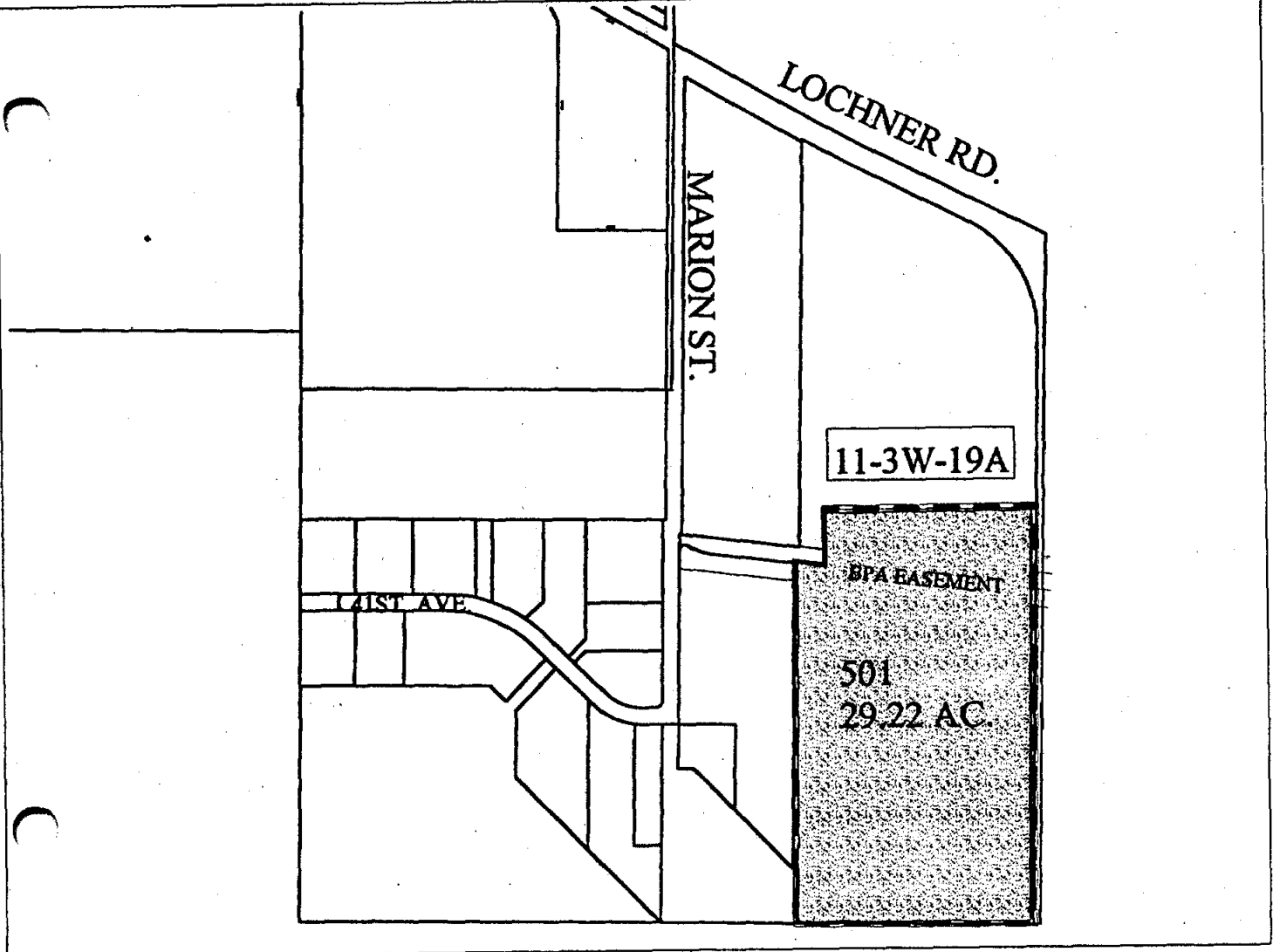
In response to Resolution No. 3688, this engineer's report has been prepared. Staff has met with Oregon Youth Authority Staff and discussed the project.

Lochner Road is presently a 22-foot to 24-foot wide substandard, street with minimal surfacing and drainage. The existing right-of-way varies between 60 and 50 feet. An additional 20 foot right of way will be acquired from OYA to provide for the desired future 80 foot right of way. The street improvements proposed would reconstruct the street to be 28 feet wide with curb and gutter, sidewalks, landscaping, storm drainage and street lights on the west side of the street. Improvements on the east side of the street would consist of a gravel shoulder and ditch. The storm drain system will be designed for connection of east side improvements in the future.

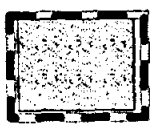
Summary of Estimated Costs:

Work quantities have been estimated based upon schematic street and storm drain designs. The estimated costs of the various work items are derived from the costs for similar work items on other City of Albany projects. The final amount of the assessment will be based upon the actual bid unit prices and the actual work quantities. These are expected to vary from the estimate.

Estimated street construction cost	650,000
20% Contingency	<u>130,000</u>
Subtotal	780,000
15% Engineering, legal, administrative (ELA)	<u>120,000</u>
Subtotal	900,000
Right-of-way acquisition	<u>30,000</u>
Street Improvements Estimated Cost:	\$930,000



ST-96-4 LOCHNER ROAD L.I.D.



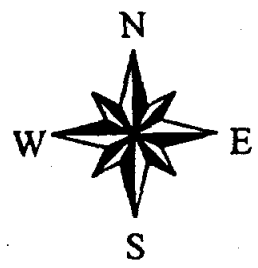
LID BOUNDARY

501

TAX LOT NUMBERS

29.22

APPROXIMATE LOT AREA (AC.)



FINANCIAL INVESTIGATION REPORT (Cont.)
ST-96-04; LOCHNER ROAD LID

Section 3. Number of similar lots and property held by the City through foreclosure.

The City has no lots being held through foreclosure.

Section 4. Delinquency rate of assessments and taxes in the area.

Delinquency rate for all special assessment accounts is less than 1%. No properties are in foreclosure.

Section 5. Real estate value trends in the area.

Property values in this area are consistent with the other sections of the City. Values have increased an average of 14% per year.

Section 6. Tax levy trends and potential financial impact on the proposed LID.

The proposed development on this property will be tax exempt and will not be affected by anticipated tax reductions from Measure 47.

Section 7. Does the project conform to the City Comprehensive Plan.

The project does conform to the Comprehensive Plan.

Section 8. Status of City's debt.

The City has no improvement bonds outstanding. The City does, however, plan to issue approximately \$2 million by June 1997.

Section 9. Estimated cost of financing.

Estimated cost of financing is 8%. (6% bond interest plus 2% Admin. fee)

Section 10. General credit worthiness of property owners within the LID.

Oregon Youth Authority is an agency of the State of Oregon. Approximately \$600,000 of the estimated \$930,000 assessment will be paid through a grant from Linn County. Because of the anticipated accelerated repayment of this assessment, no bond sale is planned.

FINANCIAL INVESTIGATION REPORT - SECTIONS 1 & 2
 ST-98-04, LOCHNER ROAD LID

13-Jan-07
 02:03 PM

Page 1

"LOCHNER."

OWNER OF RECORD	PROPERTY DESCRIPTION	% OF PROJECT	ESTIMATED TOTAL ASSESSMENT	BOND MAXIMUM	Assessed Valuation as of Sept. 1996 -----TRUE CASH VALUE 1996/1997----- LAND IMPRVYMENTS	OTHER ASMNTS	ASMIT % TO TCV	10 YEAR SEMIANNUAL PAYMENT AT 9%	10 YEAR MONTHLY PAYMT AT 9%
Oregon Youth Authority 800 Summer Street NE Salem, OR 97310	11-3W-19A-00501 Site: 530 Lochner Road SE	100.00%	\$930,000	\$319,760	\$0	\$0	581.69%	\$71,494.61	\$11,780.85
TOTALS.....		100.00%	\$930,000	\$319,760	\$0	\$0	581.69%	\$71,494.61	\$11,780.85

\$1,429,896.20 \$1,413,702.00

\$930,000

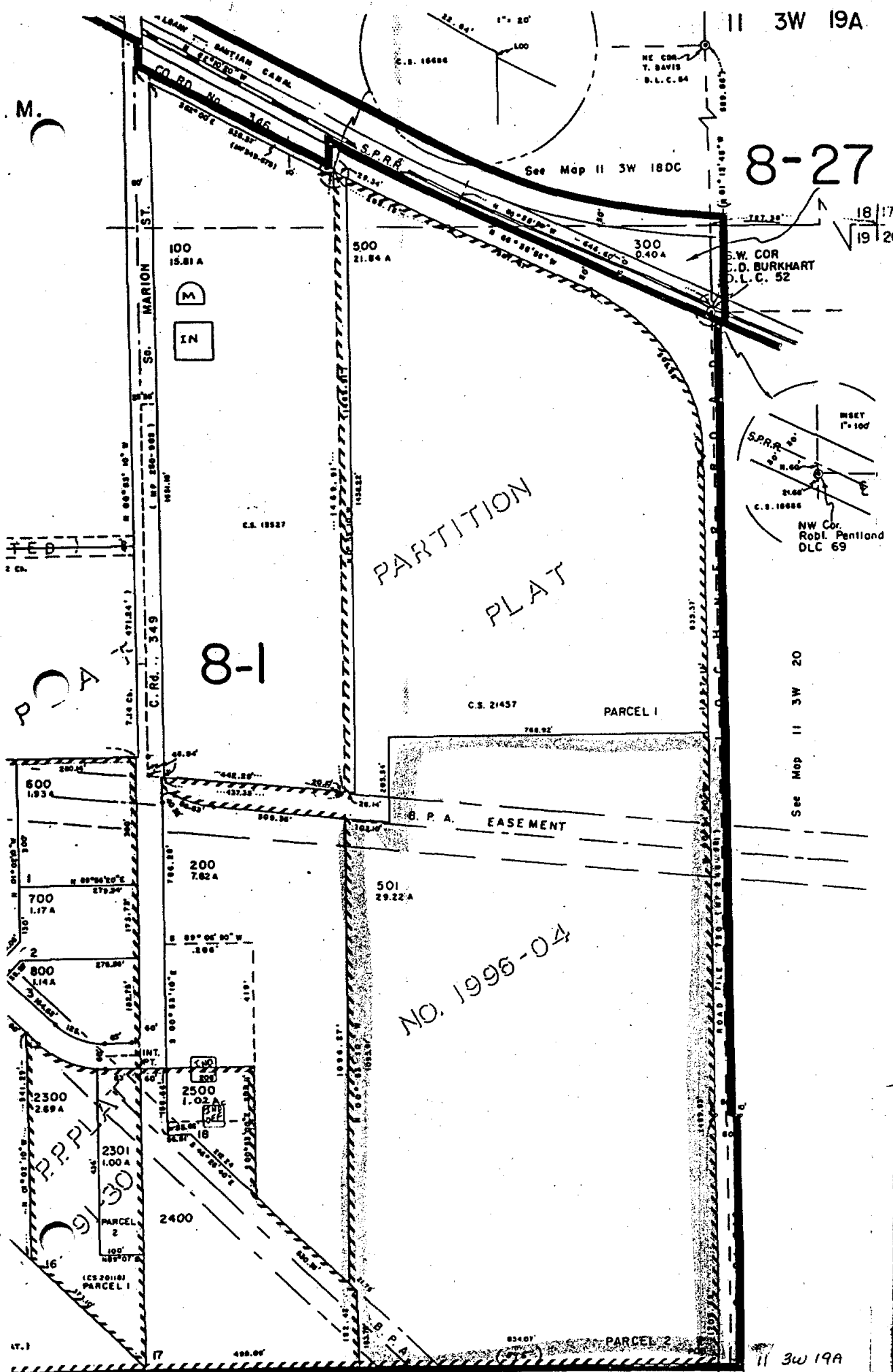
Project accesses for road and storm drain.

11 3W 19A

8-27

18 | 17
19 | 20

M.



PARTITION
PLAT

8-1

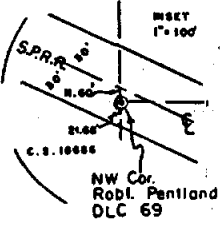
No. 1996-04

PARCEL 1

PARCEL 2

S.W. COR
C.D. BURKHART
D.L.C. 52

See Map 11 3W 20



11 3W 19A
ALDARIV