

AN ORDINANCE REPEALING ORDINANCE NUMBER 5149, AND AUTHORIZING THE CREATION OF BUDGET ACTIVITIES WITHIN THE STREET FUND BY RESOLUTION FOR REVENUES AND EXPENDITURES OF MONIES FOR THE NON-OVERSIZED PORTION OF FUTURE IMPROVEMENTS TO COLLECTOR AND ARTERIAL ROADWAYS, AND PROVIDING FOR A PROCESS TO FINANCE THOSE STREET IMPROVEMENT ASSURANCE FEES, AND DECLARING AN EMERGENCY.

THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section 1: Budget activities for revenues and expenditures of monies provided for development assurances for the non-oversized portion of future improvements to collector and arterial roadways may be created within the City of Albany Street Fund. The creation of all such budget activities shall be by Resolution of the City Council.

Section 2: Deposits into the budget activities authorized by Section 1 of this ordinance may be accepted by the City of Albany as "Improvement Assurances" as specified in the Public Improvements Article of The Albany Development Code for the future improvement of arterial and collector roads. The per foot cost of the deposit for future improvements shall be established by resolution of the Council. The per foot cost of the deposit for future improvements may be adjusted annually in accordance with the change in the Seattle Construction Cost Index as published by the Engineering News Record.

Section 3: Because the fee will be used for future improvements to collector and arterial roads, such fees paid under the provisions of Section 2 of this ordinance may be made in installments under the provisions of State law and City policy. Any fee so financed by the City through installment payments shall create an immediate lien equal to the financed amount, against the property which gives rise to the fee.

Section 4: Inasmuch as this ordinance is necessary for the immediate preservation of the peace, safety, and health of the citizens of Albany, Oregon, an emergency is hereby declared to exist, and this ordinance shall be in full force and effect immediately upon passage by the Council and approval by the Mayor.

Passed by Council: March 11, 1998

Approved by Mayor: March 11, 1998

Effective Date: March 11, 1998


Mayer

ATTEST:


City Recorder