

ORDINANCE NO. 5851

AN ORDINANCE TO DETERMINE THE ASSESSMENTS AGAINST THE PROPERTIES SPECIFICALLY BENEFITED BY STREET IMPROVEMENTS FOR ST-09-03, OAK STREET IMPROVEMENTS LOCAL IMPROVEMENT DISTRICT (LID), AND DECLARING AN EMERGENCY.

RECITALS:

1. The assessments as referred to in this ordinance and previous resolutions and ordinances are for the street improvements to serve ST-09-03, Oak Street LID.
2. Preliminary resolutions and ordinances prescribing the manner and extent of the improvements are set forth in Resolutions Nos. 5735, 5877, 5911, and 6406.
3. The assessments set forth in the following ordinance are based upon the request and recommendation of the City Engineer in compliance with Albany Municipal Code, Section 15.04.110.

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

Section 1: The costs of the street improvements to serve ST-09-03, Oak Street LID are as follows:

Total Project Cost:	\$5,232,571.63
Assessable Project Cost:	\$576,709

Section 2: Property and assessment data are listed on the attached sheets as shown on Exhibit A.


Section 3: The City Recorder is hereby directed to enter a statement of the assessments as above provided in the docket of the City liens and give notice thereof as provided by law.

Section 4: Inasmuch as this ordinance is necessary for the immediate preservation of the peace, safety, and health of the City 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.

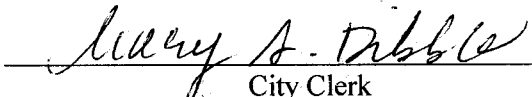
Passed by Council: April 22, 2015

Approved by the Mayor: April 22, 2015

Effective Date: April 22, 2015

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk

Methodology: AVERAGE OF STREET FRONTAGE & AREA									CITY OF ALBANY	
FINAL ENGINEER'S REPORT ASSESSMENT CALCULATION SHEET									ST-09-03, Oak Street LID	
Name	Assessor's Map and Tax Lot	Water Assm't	Street Area (Acre)	Street Area Assessment	Street Frontage (feet)	Frontage Assessment	Street Average Assessment	Total Assm't	Final Assessments	
									<b>NET ASSESSABLE COSTS</b>	
ALBANY CITY OF	11S03W08BC01400	\$0.00	11.97	\$289,522.27	1,119.56	\$374,635.96	\$332,079.11	\$332,079.11	Total Water Costs	\$323,748.31
ALBANY CITY OF	11S03W07AD00119	\$0.00	0.00	\$0.00	0.00	\$0.00	\$0.00	\$0.00	City Funding (Water)	\$313,748.31
ALBANY CITY OF	11S03W08BB04201	\$0.00	0.00	\$0.00	0.00	\$0.00	\$0.00	\$0.00	Net Water to assess	\$10,000.00
PERLENFEIN INVESTMENTS	11S03W08BB04200	\$0.00	0.00	\$0.00	0.00	\$0.00	\$0.00	\$0.00	Oak Street Extension	\$2,636,704.02
LOWES HIW INC	11S03W08BC01000	\$0.00	11.46	\$277,186.73	573.99	\$192,073.04	\$234,629.89	\$234,629.89	City Participation (TSDC)	\$2,100,000.00
LEE CHUNG PING & LAI KUEN	11S03W07AD00100	\$10,000.00	0.00	\$0.00	0.00	\$0.00	\$0.00	\$10,000.00	Lowe's Property Group	\$451,886.51
	TOTALS	\$10,000.00	23.43	\$566,709.00	1,693.55	\$566,709.00	\$566,709.00	\$576,709.00	Other City Participation	\$84,817.51
									Net remainder to Assess	\$0.00
									Oak St. 9th to Queen	\$2,272,119.30
									City Participation (TSDC)	\$1,417,000.00
									Other City Participation	\$224,786.15
									Lowe's Property Group	\$63,624.15
									Net remainder to Assess	\$566,709.00
									Total Assessable Costs	\$576,709.00
									<b>UNIT ASSESSMENTS</b>	
									Oak Street Water	
									Est. Net Cost	\$10,000.00
									Oak Street 9th to Queen	
									Est. Net Cost	\$566,709.00
									Acres	23.430
									Assessment per Acre	\$24,187.32
									Frontage	1,693.55
									Assessment per foot	\$334.63

FINANCIAL INVESTIGATION REPORT - Section 2  
 St-09-03, OAK STREET LID  
 (as of April 1, 2015)

Owner of Property	Assessor's Map and Tax Lot	Site Address	Total Market Value - Land and Improvements	Property Assessment	Monthly Payment	Bond Maximum	Asmt % to TMV	Asmt % of Project
CITY OF ALBANY	11S03W08BC01400	1326 OAK ST SE	731,000	332,079.11	\$3,780	\$1,462,000	45.43%	57.582%
LOWES HIW INC	11S03W08BC01000	UNASSIGNED	4,285,600.00	234,629.89	\$2,670	\$8,571,200	5.47%	40.684%
CHUNG PING & PAI KUEN LEE	11S03W07AD00100	1209 27TH AVE SE	355,610.00	10,000.00	\$114	\$711,220	2.81%	1.73%
<b>Totals</b>			<b>5,372,210.00</b>	<b>\$576,709.00</b>	<b>\$6,564</b>	<b>\$10,744,420</b>	<b>10.74%</b>	<b>100.0%</b>