

Adoption of Method for Assessing Property within
Parking Facilities Assessment District.

WHEREAS, The Parking Commission of the City of Albany has filed its report and made recommendations concerning the assessment of properties on the basis of benefits received within parking facilities assessment districts and this report has heretofore been adopted, now, therefore,

BE IT RESOLVED that all properties within parking facilities assessment district shall be assessed on the following basis:

"Proposed Method of Assessment"

"The cost of the project shall be assessed back to benefitted properties on the basis of total assessed valuation subject to the special provisions listed as follows:

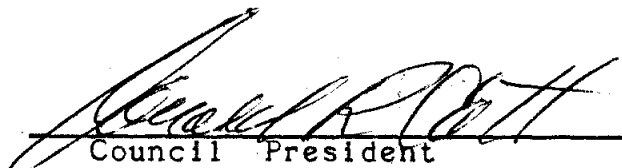
1. Assessed valuation of residential improvements shall be excluded.
2. Properties containing off-street parking shall be given credit by the following formula:

$$\frac{\text{Total Assessed Valuation}}{2} \times \frac{\text{Existing Off-Street Parking}}{\text{Parking required by Ordin.}} =$$

Parking Credit

3. On residential property furnishing commercial off-street parking, credit shall be given on the land assessed valuation for that portion of the land occupied by off-street parking.
4. Assessed valuation for public buildings, if no values are available at the County Assessor's Office, shall be determined on the basis of 35% valuation on the land and 65% valuation on the improvements."

DATED this 10th day of August, 1960.


Council President