

RESOLUTION NO. 651

WHEREAS, William C. and Betty J. Martin have applied to the City of Albany for payment of assessments under the provisions of Ordinance No. 2936 and are in all respects qualified to enter into a contract with the City of Albany for payment of assessments now pending against property owned by them in installments, and

WHEREAS, it is to the best interest of the City of Albany that the City enter into a contract between the applicants above named and the City of Albany for payment of assessments now pending on an installment basis, now, therefore,

BE IT HEREBY RESOLVED by the City of Albany that the contract between William C. and Betty J. Martin therein designated as "owners" and the City of Albany be approved whereby the said owners agree to pay the assessments in semi-annual installments of \$105.00 plus interest on unpaid balance to date of payment. The interest rate charged in said contract shall be six percent (6%) per annum, the installment period shall be semi-annual; the amount of the initial payment upon the execution of this contract shall be \$617.39; the entire balance of the assessment covered by this agreement in the amount of \$2,100.00, plus interest, shall be paid on or before the 27th day of July, 1971.

BE IT FURTHER RESOLVED that before execution of the contract between the City of Albany and the owners, the City Recorder of the City of Albany shall determine all interest on the assessment or assessments which is the subject matter of the contract that have been paid to the date of the contract.

BE IT FURTHER RESOLVED that the property which is affected by the contract and which is subject to assessment liens is described as follows:

West 200' of N. 136.25' of S $\frac{1}{2}$ of Block 14,
Hollywood Acres, Linn County, Oregon.

BE IT FURTHER RESOLVED that the total amount of the liens now pending at the date of the execution of the contract is the sum of \$2,319.86, plus interest in the amount of \$397.53, and the assessment ordinances which have assessed the property and are the ordinances creating a lien upon the property are designated as follows:

<u>Improvement</u>	<u>Ord. No.</u>	<u>Date</u>	<u>Bonded Lien</u>	<u>Interest</u>	<u>Total</u>
Storm Sewer Trunk	2755	12-27-57	\$ 352.89	\$ 76.87	
Storm Sewer Lateral	2755	12-27-57	386.27	84.14	
Street Improvement	2761	1-22-58	1,037.68	158.42	
Sanitary Sewer	2831	3-13-59	254.82	36.65	
Sanitary Sewer	2831	3-13-59	288.20	41.45	
			<u>\$2,319.86</u>	<u>\$397.53</u>	\$2,717.39
Less initial payment (\$397.53 interest and \$219.86 principal)					<u>617.39</u>
Balance due on contract					\$2,100.00

DATED this 26th day of July, 1961.

W. R. Fitzgerald

Mayor