

RESOLUTION NO. 3575

WHEREAS, construction is complete for the project WL-94-6, Thornton Lake Place Waterline LID; and

WHEREAS, the Final Engineer's Report has been received by the Albany City Council;

NOW, THEREFORE, BE IT RESOLVED that the Albany City Council hereby directs that a public hearing be scheduled for December 13, 1995, at 7:15 p.m. to consider the proposed final assessments for project WL-94-6, Thornton Lake Place Waterline LID and that notices of the public hearing be in compliance with AMC Section 15.04.110.

DATED THIS 29TH DAY OF NOVEMBER 1995.



Mayor

ATTEST:



Deputy City Recorder

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FINANCIAL INVESTIGATION REPORT (Cont.)
Thornton Lake Place Waterline LID, WL-94-6

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

The City does not have any similar lots obtained through foreclosure.

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

The City recently initiated foreclosure proceedings on three properties in North Albany. Since that time, two of those have arranged to either bring their assessment current or payoff the balance. The third property will probably go through bankruptcy, in which case the City will not receive the full assessment. All other properties included in the North Albany Sanitary Sewer LID have made adequate payments. Taxes have increased, but no foreclosures.

Section 5. Real estate value trends in the area.

The values in this area, and in all of North Albany, have increased substantially since the sewer line project. Real estate firms believe this trend will continue for the next several years.

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

Taxes for this area have increased faster than the rest of the City because of the increased property values compared to other parts of the City. This LID will increase the value of property within the LID at a faster rate than the surrounding area.

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

This project does conform to the City's Comprehensive Plan.

Section 8. Status of City's debt.

The City has not had to sell improvement bonds since the North Albany sewer project. Recent projects have been funded from City revenues. We anticipate that this project will be added to other LID's being formed and a bond sold to finance all of them at once. The City currently has \$285,000 in Bancroft bonds outstanding.

Section 9. Estimated cost of financing.

Estimated cost of financing is 7% plus 2% administrative cost. It is recommended that "Bancrofting" be offered for 10 years instead of the 20 that was offered for the sewer line project. The difference in monthly payments between a 20-year repayment schedule and a 10-year repayment schedule is approximately \$20.

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

General property values and credit worthiness of property owners within this proposed LID would indicate that this would not be an undue financial hardship.

Name/Address	Description	
SALIG, DONNA B	LESLEE PARK	11-04W-01BA-02300
SALIG, RONALD	12/13/95 0028971	B-03 L-01, RESOLUTION 3502
1940 THORNTON LAKE PL	6,507.07	07761
ALBANY OR 97321	WL94060001*	
.....		
SMITH, LYNN V	LESLEE PARK	11-04W-01BA-02400
SMITH, MILBRED L	12/13/95 0028989	B-03 L-02, RESOLUTION 3502
1870 THORNTON LAKE PL	6,507.07	07762
ALBANY OR 97321	WL94060002*	
.....		
ANDERSON, GERALD W	LESLEE PARK	11-04W-01BA-02500
	12/13/95 0028997	B-03 L-03, RESOLUTION 3502
1830 THORNTON LAKE PL	6,507.07	07763
ALBANY OR 97321	WL94060003*	
.....		
WRIGHT, RICHARD A	LESLEE PARK	11-04W-01BA-02600
WRIGHT, ELIZABETH	12/13/95 0029003	B-03 L-04, RESOLUTION 3502
1760 THORNTON LAKE PL	6,507.07	07764
ALBANY OR 97321	WL94060004*	
.....		
POMEROY, MARLIN	LESLEE PARK	11-04W-01BA-02700
	12/13/95 0029011	B-03 L-05, RESOLUTION 3502
36388 FOLSON ROAD	6,507.07	07765
ALBANY OR 97321	WL94060005*	
.....		
ANDERSON, WARREN	LESLEE PARK	11-04W-01BA-01600
ANDERSON, RACHEL	12/13/95 0028906	B-02 L-06, RESOLUTION 3502
1839 W THORNTON LAKE DR	6,507.07	07766
ALBANY OR 97321	WL94060006*	
.....		
TUDOR, LILA W	LESLEE PARK	11-04W-01BA-01700
	12/13/95 0028914	B-02 L-07, RESOLUTION 3502
1891 THORNTON LAKE PL	6,507.07	07767
ALBANY OR 97321	WL94060007*	

Report total... 45,549.49

FINANCIAL INVESTIGATION REPORT - SECTIONS 1 & 2
THORNTON LAKE PLACE WATERLINE
 Project: WL-94-6

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OWNER OF RECORD	PROPERTY DESCRIPTION	% OF PROJECT	TOTAL ASSESSMENT	BOND MAXIMUM	Assessed Valuation as of Sept. 1995 *****TRUE CASH VALUE 1995/1996**			OTHER ASSMTS	% TO TCV	10 YEAR SEMI-ANNUAL PAYMENT AT 9%	10 YR MO. PAYMT AT 9%
					LAND	IMPRVMTS	TOTAL				
Sallig, Donna B. Sallig, Ronald 1940 Thornton Lake Pl Albany, OR 97321	11-4W-01BA-02300 1940 Thornton Lk P	0.143	\$6,507.07	272,380	29,890	106,300	136,190	0.00	0.05	500.24	82.43
Smith, Lynn V. Smith, Mildred L. 1870 Thornton Lake Pl Albany, OR 97321	11-4W-01BA-02400 1870 Thornton Lk P	0.143	\$6,507.07	295,880	29,890	118,050	147,940	0.00	0.04	500.24	82.43
Anderson, Gerald W. 1830 Thornton Lake Pl Albany, OR 97321	11-4W-01BA-02500 1830 Thornton Lk P	0.143	\$6,507.07	238,120	29,890	89,170	119,060	0.00	0.05	500.24	82.43
Wright, Richard A. Wright, Elizabeth 1760 Thornton Lake Pl Albany, OR 97321	11-4W-01BA-02600 1760 Thornton Lk P	0.143	\$6,507.07	262,400	29,890	101,310	131,200	0.00	0.05	500.24	82.43
Pomeroy, Marlin 36388 Folsom Road Albany, OR 97321	11-4W-01BA-02700 1760 Thornton Lk P	0.143	\$6,507.07	228,280	29,890	84,250	114,140	0.00	0.06	500.24	82.43
Anderson, Warren Anderson, Rachell 1839 W. Thornton Lake D Albany, OR 97321	11-4W-01BA-01600 1839 W Thornton L Drive	0.143	\$6,507.07	254,240	22,500	104,820	127,120	0.00	0.05	500.24	82.43
Tudor, Lita M. 1891 Thornton Lake Pl Albany, OR 97321	11-4W-01BA-01700 1891 Thornton Lk P	0.143	\$6,507.07	214,500	29,890	77,360	107,250	0.00	0.08	500.24	82.43
TOTALS.....		1.000	\$45,549.49	1,765,800	201,840	681,060	882,900	0.00	0.4	3,501.68	577.01

45,549.49

70,033.60 69,241.20

***NOTE: ALL THE ABOVE PROPERTIES ARE IN THE INTERCEPTOR BASIN OF NORTH ALBANY AND HAVE PENDING INTERCEPTOR SEWER ASSESSMENTS.