

A RESOLUTION REVISING THE IMPROVEMENT ASSURANCE CHARGES FOR THE NON-OVERSIDED PORTION OF FUTURE ARTERIAL AND COLLECTOR STREET IMPROVEMENTS FOR STREETS LOCATED WITHIN THE NORTH ALBANY AREA, AND REPEALING RESOLUTION NO. 3414 (A RESOLUTION SETTING THE IMPROVEMENT ASSURANCE CHARGE FOR STREETS WITHIN NORTH ALBANY).

WHEREAS, the City of Albany Land Development Code sets forth a methodology for ensuring that funds for future public improvements that are required as a condition of development are made available to the City by the developers of the property; and

WHEREAS, such funds are deposited into an account for future improvements; and

WHEREAS, on September 14, 1994, the City Council adopted Ordinance No. 5414 authorizing the establishment by City Council resolution of a per-foot cost for the future non-oversized portion of the improvements to collector and arterial roads in North Albany; and

WHEREAS, the established per-foot costs are closely related to the cost of construction of the capital improvements for the collector and arterial roads in North Albany; and

WHEREAS, the established per-foot costs shall be automatically adjusted on the first day of July each calendar year in proportion to the change in the Seattle Construction Cost Index as published in the June edition of Engineering News Record (ENR); and

WHEREAS, the Seattle ENR Index used in Resolution No. 3414 was 5843, and the Seattle ENR Index to be applied for the purposes of this resolution is 6334 (Index Ratio =  $6334/5843 = 1.084$ , indexed dollars, rounded to the nearest \$1); and

WHEREAS, the index adjusted per-foot rate is therefore calculated by multiplying the current rate by the index ratio, or  $1.08 \times \$143 = \$155$ .

NOW, THEREFORE, BE IT RESOLVED by the Albany City Council that Resolution No. 3414 is hereby repealed as of the effective date of the revised charges; and

BE IT FURTHER RESOLVED that the cost per front foot (each side) for the non-oversized portion of future arterial and collector street improvements in that portion of Albany located in Benton County, also known as North Albany, that may be accepted by the City as an Improvement Assurance is established at a rate of \$155 per front foot; and

BE IT FURTHER RESOLVED that the established per-foot costs as outlined in this Resolution shall be automatically adjusted on the first day of July each calendar year in proportion to the change in the Seattle Construction Cost Index for the month of June as published by Engineering News Record. The adjustment shall be made by calculating the percentage increase/decrease in the index from the last adjustment, and then applying that percentage to the previous year's improvement assurance charges; and

BE IT FURTHER RESOLVED that the effective date of these charges shall be September 1, 1997.

ADOPTED THIS 13TH DAY OF AUGUST 1997.

  
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Council President

ATTEST:

  
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City Recorder

