

Repealed by Ord. 2004

ORDINANCE NO. 1179

AN ORDINANCE ESTABLISHING A SINKING FUND FOR THE DEPOSIT OF MONEYS MADE IN LIEU OF DEDICATION OF LAND REQUIRED BY SECTION 13.08 OF ORDINANCE NO. 2718; PROVIDING FOR THE USE OF MONEY SO DEPOSITED TO BE EXPENDED FOR THE PURCHASE OF PROPERTY TO BE USED FOR PUBLIC OPEN SPACE.

WHEREAS, Section 13.08 of Ordinance No. 2718, provides that any person who shall subdivide property must dedicate a portion of the property subdivided to the City for public open space or in lieu of such dedication, shall make payment of moneys equal to the value of the land required for dedication, and

WHEREAS, the aforementioned section requires that the funds received from the subdivision in lieu of dedication of property shall be expended for the acquisition of public open spaces in locations and for those purposes as shall be designated by the Planning and Zoning Commission to be desirable, now, therefore,

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

Section 1: CREATION OF FUND.

There is hereby created a special sinking fund to receive moneys paid pursuant to Section 13.08 of Ordinance No. 2718.

Section 2: NAME

The sinking fund hereby created shall be known as "Subdivider Park Sinking Fund."

Section 3: USE OF FUND.

The moneys deposited in the fund herein created shall be used only for the acquisition of public open spaces and at locations as shall be designated by the Planning and Zoning Commission of the City of Albany.

Passed by the Council: April 23, 1958

Approved by the Mayor: April 23, 1958

W. J. [Signature]
Mayor

Effective Date: May 23, 1958

ATTEST:

[Signature]
City Recorder